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UNIT TRUSTS Pitfalls of portfolio management



INTERNATIONAL MARKETS The turn of the tide THE ISLE OF MAN A banking crisis



London theatre shuts up shop

BENERAL

Reagan alliance 'a unique coalition'

U.S. Democratic Party leaders yesterday proclaimed the formation of a "unique evalition" of moderate politicians against \$384.25, up \$27.25. In New York, the Comex August close was moderate politicians against \$387.25, against \$376 on conservative economic policies after the narrow approval by ago. Page 17 Congress on Thursday night of a Bill to increase taxes by \$98.3bn (£56.5bn) during the next three years.

Representative Bolling, one of the most senior Democrats, said the alliance which President Ronald Reagan had assembled to pass the Bill was unlike any he had seen since the vote on the Marshall Plan after the Second World War. Back Page

gers and crew were released high Page 20

Paris dawn raid

Twelve members of French extremist group Action Directe, arrested in a dawn raid in Paris, but later released.

Award boycott

Frankfurt city council's Social Democrats are to boycott the presentation of the German award the Goethe Prize to Ernst Juenger, 87, controversial rightwing author,

Liberal candidate

The Liberals have chosen Stephen Ridley as their candidate in the Birmingham Northfield by-election. No date has yet been set. Page 15

Argentine guns

Argentine guns found hidden up at 858.83 near the close, in air ducts on the Task Force Page 16 ship Europic Ferry during a refit at Bristol are believed to have been put there as souvenirs by British troops.

Sheene cut

Motorcyclist Barry Sheene left hospital in a wheelchair, his logs held together with metal plates and 27 ccrews, determined to race again.

Biggs on the box

Train robber Ronald Biggs has made an Australian commercial for Brazilian coffee in which he "When you are on the run like I am you really appreciate a good, satisfying cup of coffee."

Light fingered

ing lightbulbs and dropping them from 400ft up Blackpool

Briefly. . . .

bonds from the Barcelona-Madrid train.

Polish ferry capsized at the port SKF, Swedish roller bearing

Philippine Communist Party profits fell 21 per cent to leader escaped custody when let SKr 404m (£38.1m) in the first out to visit the dentist.

Three members of the British & BERWICK TIMPO, toymaker, Ann Taylor, 35. Labour MP for stantial loss " in its half-year Bolton West, gave birth to an results, due to be announced 84 lb boy.

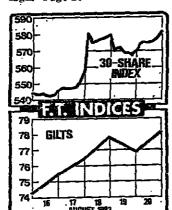
BUSINESS

Gold up \$11.25 in NY; \$ falls

• STERLING rose 1.75c to \$1.741, 3.8c up on last Friday's, close: However, it eased to DM 4.2725 (DM 4.28), FFr 11.925 (FFr 11.975) and Y444 (Y444.5). Trade weighted index was 91.5 (91.3). Page 19

• DOLLAR fell to DM 2.453 from DM 4.4825 on Thursday and DM 2.5075 a week ago, and to Y254.75 (Y258 and Y262). Trade weighted index was 120.2 (121.2). Page 19

Police shot dead a Sikh who hijacked an Indian Airlines airment Securities index jumped traft at Amriteer airment Securities index jumped craft at Amritsar airport, 1.25 to 78.13, a 3.88 gain on the northern India. All 69 passen week and a four-and-a-half year



• EQUIFIES were heartened by early gains on Wall Street. FT 30-Share index added 10.9 to 580.6, a 35.7 advance on the week. Page 20

• WALL STREET was 20,26

. BL METRO and Mini production will be suspended for three weeks from the middle of next month. Back Page

• JAPAN'S public and private sectors must become more efficient, said the country's Economic Planning Agency.

SOVIET UNION is considering building a seventh major gas pipeline from western Siberia.

• MANX Government said there would be no inquiry at present into the collapse of the Savings and Investment Bank. Page 17; Isle of Man banking crisis. Page 13

A man was jailed for two months

NHS administrators have and another fined £100 for steal- been told to provoke full-scale walk-outs by taking a tougher line in the health pay dispute, said a senior union official.

9 HARLAND and Wolff, Belfast Two gammen stole 10 bags shipyard, is considering propo-believed full of jewels and sals to save £11m a year, which bonds from the Barcelona- would cost 1,280 of the 6,600 workers their jobs. Back Page

and engineering group, pre-tax

was the only mill that could be shut without affecting sales. The closure would save £6m a year, but would still not make the plates division profitable. he added Mr Mackenzie denied trade next month. Page 14

CHIEF PRICE CHANGES YESTERDAY

(Prices in pence unless otherwise indicated)

RISES:	Thorn EMI 440 + 18
	Trusthouse Forte 125 + 7
Treas. 121pc 86 Cv. £108 + 2	Union Discount 527 + 27
Exqur. 12pc 13-17£111 + 3}	Union Discount on 1 2.
D (C. 30) SER 1 19	Vickers 145 + 8
Beristord (S. W.) 150 + 12	BP 282 + 12
Boots 247 + 6	Shell Trans 404 + 10
British Aerospace 240 + 12	Anglo Am. Gold £391 + 31
Currys 184 + 12	Cons. Gold Fields 470 + 30
Equity and Law 466 + 16	CODS, Cold Licids 510 1 20
Fobel Int 50 + 31	De Beers Dfd 252 + 13
Command Market 1 040 + 00	Kinof Gold£16} + 1
Gerrard National 348 + 20	Marievale 149 + 24
Grand Met 278 + 9	Poseidon 146 + 12
Hanson Trust 187 + 7	Randfontein Ests. £331 + 4
Johnson Matthey 260 + 10	7 AAN 1 15
Luras Tods 150 + 14	RTZ
Lucas Inds 150 + 14 Pearl 414 + 20	Unisei 010 T 00
TO & A THE 166 4 5	Vaal Reefs£33} + 1}
P & O. Dfd 160 + 5	FALLS;
Racal Elec 528 + 13	Berwick Timpo 14 - 3
Rowatree Mack tosh 192 + 10	ReLAICK TIMPS 14 - 0
Scottish Newcastle 74 + 31	Blue Circle 398 - 15
Scottish Heritable 49 + 32	Kode Int 265 - 29
Stock Conversion 298 + 8	Somportex 77 - 13

Western banks grant Mexico three-month debt moratorium

BY ALAN FRIEDMAN IN NEW YORK

WESTERN banks agreed yesterday to a Mexican government request for a moratorium of at least between \$500m and \$1bn three months on principal redies are sought.

Central banks from leading industrial countries had insisted that help from commercial banks was a precondition of the \$1.5bn (£870m) credit they are arranging as part of a rescue package being mounted by governments and international

The package includes more than \$4bn of credits being nego-tiated with the International Monetary Fund, \$2bn in credits from the U.S. and the central bank credit. It became necessary after Mexico last week ran out of funds needed to service its \$60bn public-sector foreign

terday that in addition to the moratorium of principal could He said a 14-bank steering-

COMMERCIAL rollover agreement Mexico had last six months. asked creditor banks for a sup-plementary financial package of order to cope with our liquidity problem in the coming months." payments falling due out of its problem in the coming monius. public-sector foreign debt. This. He also said Mexico had activated its \$700m currency-swop bond with the U.S. Federal Re-

In the next three months Mexico will pay all interest on its public-sector foreign debt. It wil lalso continue to meet obligations on outstanding IMF over the next three to four publicly - issued international weeks and to call a meeting of publicly - issued international weeks and to call a meeting of bonds, export credits, loans from its creditor banks in midmulti-lateral development institutions, such as the World Bank and the Inter-American Developmay provide about \$200m in ment Bank, and trade-related

ment Bank, and trade-related components and trade-related loss.

The agreement in principle calls for banks to rollover line with the U.S. Federal (defer) for 90 days payment of all principal which falls due in the next three months. Mexico hopes to begin making some banks about the 90-day rollover banks about the 90-day rollover and we get a positive reaction. debt. principal repayments 91 days and we got a positive reaction Sr Jesus Silva Herzog, Mexicon now but for some of its for the additional provision of ico's Finance Minister, said yes public sector debt the bank finance."

For example, a payment which falls due 89 days from now would be roll-over 90 days from that payment date, suggesting some principal payments could be deferred up to 179 days. An essential part of Mexico's overall package is its request for

up to \$4.5bn from the Inter-national Monetary Fund over the next three years.

Mexico plans to complete its detailed negotiations with the October. Bankers predicted this

committee, comprising U.S. European, Japanese and Mexican banks, would co-ordinate the new \$500m to \$1bn bank credit.

Sr Silva Herzog said Mexico's foreign exchange reserves were "once we come out of our liquidity problem we can look optimism and confidence to the future."

Several bankers atttending yesterday's meeting in New York, however, predicted it would be necessary for Mexico to seek further delays in payment of principal, possibly to

This confirms the private statements by government officials in Mexico City this week that Mexico's ultimate goal is a moratorium on the repayment of principal for up to one year. Formal acceptance of the debt-rescheduling package, in-cluding the new bank credit,

Continued on Back Page Petrol bond trading halted in Mexico, Page 17

high note BY OUR FOREIGN AND FINANCIAL STAFF THE LONDON gilt-edged market surged ahead yesterday pushing the FT Government LONDON Securities index 1.25 higher to close at 78.13—a rise of more than 5 per cent on the week.

London gilts

end week on

Gold also rose sharply in London, while across the Atlantic U.S. interest rates fell again sharply raising hopes of another drop in European interest rates next week.

The London gold price jumped by \$27.25 to \$3\$4.25 per oz yesterday, its biggest daily increase for nearly two years. The price of gold is at its highest since February; the \$45.75 increase this week reflects nervousness in the international markets about the health of some banks, as well as lower interest rates which make it cheaper to hold the metal. Previous metal

prices generally continued to rise.

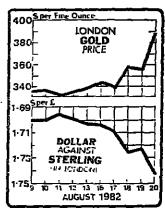
The FT 30-Share index on the London Stock Exchange rose 10.9 to 580.6 while the FT-Actuaries All-Share index rose 1.7 per cent to a record

Hopes of another early cut in UK bank base rates rose following the sharp fall in the average rate of discount at the weekly Treasury bill tender. The rate fell by more than half a point to 9.9894 per cent which

its policy during the following 10 weeks. under the old rules is consistent with another half percen-General Ariel Sharon, the Israeli Defence Minister, was tage point cut in UK base rates nal forces will have to withIsrael will then feel free tercise its military options ke West Beirut by force. Its have long been fearful the supervisory troops to limit their capacity 10 the daily lead to limit the large point that the PLO had suffered an limit the large point that the large point that the Chase that the limit the large point that the large point that the large point that the PLO had suffered an large point that the large point that

interest rates tumbled. Chase's move was followed by Chemical Bank and several smaller {U.S. banks. The U.S. Fed Funds rate fell below 9 per cent to 82 per cent and U.S. Treasury 4bill yields dropped 13 percentage points by mid-afternoon to about Amid the upsurge in U.S.

financial markets there are signs o fa " flight to quality " by some investors concerned about the impact o fthe problems of some borrowers on certain banks' loan portfolios. A sympton of the



bank dollar certificates of deposit. Over the last week U.S Treasury bill rates have fallen by 2! percentage points while CD yields have fallen about a percentage point less.

The U.S. banks' decision to

reduce the rule they charge their best corporate customers came as Well Street and the credit markets continued their rallies amid falling short-term interest rates and growing speculation that the Federal Reserve Board might further reduce the discount rate.

The latest reduction in the prime rate means that the key

prime rate means that the key lending rate has fallen by three full percentage points in less than five weeks.

Even before the Chase an

nouncement, stocks on Wall Street had been pushing ahead. By lunchtime the Dow Jones Industrial Average had gained 16.5 points, lifting the index to bolstered by a further decline in the Fed funds rate during early trading and the passage of President Reagan's \$98.3m tax increase package. Following the prime rate cuts the market rose a further two points to 857.02 by early afternoon.

Continued on Back Page Editorial comment, Page 12 Why the tide finally turned. Page 12 Week in the world markets, Page 4

Strong wind for August, Page 4

PLO returns Israeli prisoners

BY PATRICK COCKBURN

THE final obstacle to the plan for evacuating Palestinian figsters from West Beirut was removed vesterday when two of the Israeli invasion in June, prisoners held by the Pales and a soldier captured this tinian Liberation Organisation week, were handed over by the and the bodies of nine Israeli PLO to the Red Cross in West to exercise its military options soldiers killed in Lebanon were Beirut vesterday. They were to take West Beirut by force. returned to Israel. Israelis have long been fearful

Withdrawal of some 13,000 members of PLO, Syrian and bodies. Palestinian military units under Syrian command will take about two weeks under the complex scheme negotiated by Mr Philip they had been well treated. Habib, the U.S. special envoy.

The first Palestinians to leave the Lebanese capital are scheduled to sail today from Cyprus and then fly to Jordan. Israel accepted the evacua-tion plan on condition that the two prisoners and the bodies of the nine soldiers were returned. Some of the soldiers were killed this year and some troops are to arrive later, justifying the original invasion during Israel's invasion of supplying a further 1,200 of Lebanon in early June and

pians announced yesterday.

Johnson & Firth Brown will merge their forging interests

with an estimated loss of 1,100 jobs. The first 390 jobs will go at JFB's Scottish forging

A further 1,500 jobs could be

iost under a revised rationalisa-

tion scheme for the general

steel castings sector, circulated

British Steel blamed its plate

mill closure largely on a decline

in demand from the shipbuild-

smallest of the corporation's

Mr Jim Mackenzle, managing

director of BSC plates, said it

union accusations that the

closure was part of a rundown

bridge yesterday Mr Mackenzie

faced an angry demonstration

by more than 100 steelworkers.

Apples and a steel hat were

In the Sheffield merger move,

new company - Sheffield

thrown at his car.

ing industry. The Clydebridge mill at Cambuslang was the

subsidiary, which will close.

vesterday.

four plate mills.

BY IAN RODGER AND RAY MANGHAN

Southern Lebanon in 1978. The prisoners, a pilot held by the PLO from the first days of the Israeli invasion in June, army together

Their return allows for evacuation of the PLO to begin with the arrival in West Beirut today of 140 French troops, onefifth of the total French con-tingent in the multi-national force requested by the Lebanese Government. They will super-vise the first stages of the pull out. American and Italian

UP TO 3,000 jobs could disapear in the British steel industry, under a series of rationalisation full conversion, and will be owned 50.50 these will be entitled to 25 per

by British Steel and JFB.

Threat to 3,000 steel jobs

soldiers between them.

Israel has made it clear that if the pull out is halted by the PLO the multi-national super-visional forces will have to withdraw. Israel will then feel free to take West Beirut by force. might limit their capacity to storm Beirut if the PLO fails

to withdraw. The governments of all three countries contributing troops to the force have promised to withdraw their soldiers if the evacuation is halted for any reason. The Israelis say they are concerned the PLO might leave some of its men behind.

The Israeli Government is extremely anxious to stress that it considers the PLO pull-out as a major victory for itself.

cent of the enlarged ordinary

out. "I have always used the word expulsion," he said. Israeli ministers are clearly worried that the PLO evacua-tion will be seen internationally as a political victory for the Palestinian organisation. World reaction to the PLO's pull-out is cleary of even greater sgnificance following the speech by President Ronald Reagan of

the U.S. He emphasised yester-Continued on Back Page PLO looks to new phase of career, Page 2



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plans announced yesterday. The British Steel Corporation said it will close its Clyde-bridge plate mill, making 575 people redundant. While in Sheffield British Steel and Johnson & Firth Brown will merge their forging interests by British Steel and JFB. JFB is contributing its River share capital. Don Stampings subsidiary and its three cast roll subsidiaries as well as its forging business. For its part, British Steel will inject £17m in cash and will costs would lead to a significant subscribe for another £10m in loss in the first year of new convertible preference operation, shares, A further £10m of pre-The transfer of £20m of ference shares will be placed borrowings to Forgemaster in the City. Would cut JFB's overall debt in the City. would cut JFB's overall debt The two sides said the merger from the present level of 83 per will create "a formidable UK cent of assets, or £57m, to 54

specialist steel company with per cent. Debt would rise the capability of competing to more than 60 per cent next

profitably with other interpear, Dr Hardwick estimated, as national forgemasters and JFB took on its half share of foundries." JFB is transferring assets of f6Im and f20m of its debts to said yesterday it was circulating the new company. British Steel revised proposals to reduce will be putting in its assets capacity in the general steel worth £24m. Government assist-ance, under Section 8 of the 1972 - Most UK foundries have been

further £10m. The company is expected to be operational by mid-October, failed because F. H. Lloyd, the after being given EEC approval. largest company in the sector, Brothers, Lazard merchant bank and Rowe and Pitman, stockbrokers will be handling the placing of 10m

cumulative convertible redeemof Scotland's steel industry.

When he arrived at Clyde- E in New York Aug. 19 Previous

> 1.7395-7410 S 1.7190-7200 1 month 0.20-0.15 dis 0.18-0.14 dis 3 months 0.18-0.09 dis 0.10-0.05 dis 12 months 2.18-2.25 pm2.00-2.10 pm

Industry Act, may total a working at less than two-thirds of capacity A proposal last November

Meanwhile, Lazard Brothers

refused to participate. The scheme is based on the idea that companies which agree to close their foundries would be compensated by those that remain to benefit from the improved market prospects.

Waiting for the Phoenix, Page 15 Harland and Wolff cost cutting plans, Back Page Thyssen, Krupp in merger talks, Back Page Lex, Back Page

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FT Actuaries Foreign Exchanges Gardening

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Mining Money Markets ... Motoring

Abbay Unit Trust

ing rates OFFER FOR SALE

Planning agency urges Japan to boost efficiency

BY RICHARD HANSON IN TOKYO

efficiency in both the private and Government sectors in order to provide an environment for greater economic growth, the Japanese Economic Planning holds that Japan can no longer Agency (EPA) contends in its afford, nor expect, to achieve 1982 White Paper on the

"The Japanese economy and society are still much more efficient than those of other advanced nations," the report says. But it added that Japan must continue to achieve growth rates slightly higher than those in the U.S. and Western Europe to maintain "stability and vitality."

EPA officials suggested vesterday that the economy should be capable more rapidly than a recent projection by an advisory committee to Mr Zenko suggested. The committee said Japan can expect annual growth rates of 44.5 per cent for the next few years. This year's white paper,

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though concentrating on longerterm problems, is the latest salvo in a growing debate over current economic policies inside and outside the govern-

steps to stimulate the currently growth below 3 per cent.

improve sluggish economy on the grounds that a failure to grow rapidly will result in serious employment problems. An opposing school of thought

growth rates more rapid that its major trading partners.

Big business in Japan has tended to argue that the Government should concentrate on reforming its finances, and not in applying Keynesian methods to stimulate the economy.

The White Paper cautiously warns against ill-planned fiscal measures, in light of the high priority of bringing order back to government finances. But It is firm in the belief that the conomy has substantial potential to return to a "new growth

For the time being, there are no signs that the economy is Domestic demand improving. continues to be weak. Exports, which last year accounted for the lion's share

of growth, have fallen sharply since the October-December quarter and remain depressed. The EPA originally forecast 3.2 per cent real growth for the The EPA's director-general fiscal year ending March, 1983. Toshio Komoto favours Private forecasters now expect

Russians may lay seventh gas pipeline from Siberia BY OUR MOSCOW CORRESPONDENT

SOVIET ENERGY planners be- feed gas from the Urengoi lieve their gas industry's con-struction capacity may be great enough to allow for the laying on the border with Czechosloof a seventh major gas pipeline from Western Siberia.

Mr Boris Shcherbina, Minister year plan up to 1986. for Soviet Oil and Gas Construc-Tass, the Soviet news agency, that planners were studying the possibility of adding another gas pipeline to the six scheduled to be completed by 1986. Construction of the network

of domestic pipelines would not be affected by Moscow's decision to complete the East-West pipeline to Western Europe ahead of schedule, he added. The export pipeline, due to line.

vakia, is one of six pipelines to be built in the current five-

Mr Shcherbina said gas detion, said in an interview with liveries to Western Europe would start on schedule in January 1984 and denied that U.S. sanctions, which have hit supplies of vital materials for the project, would delay con-

Two domestic pipelines had now been completed, a third was nearly finished, and more resources had thus been freed for work on the "export" pipe

aluminium. plant given gala start By Michael Thompson-Noel in Gladstone, Queensland

Australian

GIVEN THE recession and the slump in world metal prices, the gala opening of a new aluminium smelter sounds as likely as icehergs on the Great Barrier Reel.

But Australians like to celebrate, which is why yester-day's opening of the Boyne Island smelter, near Gladstone, on the central Queensland coast, was one big happy party.

urrounded by mangrove swamps, the Boyne Island Surrounded smelter is claimed to be the world's most advanced. One day it may even be the biggest, though for now the international consortium that built and funded it, is only too aware that it faces hard

Hence the smile of strained relief on the face of Mr Johannes Bjelke-Petersen, the Premier of Oueensland, when he said that the partners' decision to press on with construction in the face of depressed world markets was indeed an act of courage.
Output at Boyne Island by the end of the year is expected to exceed 25,000 tonnes, rising to 206,000 tonnes of

primary aluminium when the second potline is finished in Ultimately, output could be

expanded to 412,000 tonnes a year. By then, it will have cost A\$680m (£395m). The partners are: Comalco, one of the "big three" Australian aluminium producers, with 30 per cent; Kaiser Aluminium and Chemical of the U.S. (20 per cent); and five Japanese companies, led by Sumitomo Light Metal Industries, which between them have 50 per

They will share the smelter's output in proportion to their shareholding.

resterday's opening means that integrated aluminium business. The bauxite is mined at Weipa, refined into alumina at Gladstone, and smelted into primary metal at Boyne

One of the keys to the project is Queensland's huge reserves of Bowen Basin coal and the associated construction of the Gladstone power station. Mr Mark Rayner, chairman of

the Comalco-owned operating company, Boyne Smelters. said the partners had giver very serious consideration to mothballing the plant. In June. Alcoa of Australia

deferred the start of construction of a A\$1bn aluminium refinery at Portland, Victoria. Mickey and

Minnie join the union

By Paul Taylor in New York MIČKY MOUSE, Minnie Mouse, Donald Duck, Goofy and the other Walt Disney carloon characters have signed up and ioined the union.

The 97 actors and actresses at Florida's Walt Disney World who wander the pavements of the leisure centre dressed up in character costumes voted earlier this week to join the International Brotherhood of Teamsters.

After complaining about dirty hot costumes and abuse from some of the visitors the Discey characters voted 45 to 41 to join the union for the first time since the park was opened ten years ago. Eleven cartoon characters failed to show up for the vote.

he actors and actresses will now be represented in negotiations with management through the park's Service Trades Council which brings together seven of the 26 unions represented at Disney World.

The cartoon characters work eight-hour shifts with 20 or 30 minutes on duty and an equal amount of time off. Ir Larry Parker, president and

business manager for the union's local 385 branch, said the main reason behind their decision to join the union was their desire to "have a voice in negotiations." Under park rules the cartoon

characters are not allowed to speak to visitors while on There are isolated incidents of abuse," said Mr Parker, "and sometimes when children grab them they topple over,"

The union organiser said the cartoon characters would like to have more protection from over-enthusiastic crowds and also felt they had to spend too long in the Florida heat inside their costumes.

Mr John Dreyer, park supervisor, rejected complaints about the heat and dirty costumes. "We are always looking for ways to improve the costumes and they are con-stantly laundered, he said. Ir Dreyer added that about 8,000 of the park's 17,000 permanent employees were unionised and said relations

with the unions had been

FINANCIAL TIMES, published daily except Sundays and holidays. U.S. aubscription rates \$365.00 per annum. Second Class postage paid at New York, N.Y., and at additional mailing

No one could say the Palestinian fighters are crushed, writes Jim Muir from Beirut

PLO looks to a new phase of its career

THE AGREEMENT of the Palestine Liberation Organisa-tion to pull out of Beirut marks an acknowledgement that an era is ending, and that a new phase in the organisation's career, for better or worse, must now begin. PLO leaders have, as a result,

been drawing up their plans for future action and assessing the gains and losses resulting from the battle in Lebanon. The outcome of the war may

or may not be the clear-cut political victory which some Palestinian leaders claim. Dut it is equally evident that Israel. despite its massive military superiority, failed to wipe the PLO off the map in the way it apparently intended.

Militarily, the Palestinian fighters, continued to defy the besieging Israeli army, for over two months—the longest Arab war with Israel since its creation in 1948—and to inflict compara tively heavy losses, despite the stunning bombardments un-leashed on them. Nobody who has visited the PLO men in the front line could describe them as "crushed" any more than the PLO could be described as a spent force, in the regional international and

The thousands of Lebanese and Palestinian civilians whose homes have been destroyed may not thank the PLO for hanging on in Beirut all those weeks. But the fact that its fighters did resist for so long with no Arab state stirring to help them is crucial.

If the PLO had evacuated its fighters-put now at 7,000 or so in the first week of the seige. it would have appeared as a humiliating collapse, discredit-ing the PLO in Arab eyes if not Curther afield.

As things turned out, if any-body has been discredited, it must be the Arabs for disarray and lack of support for their supposed invourite cause-and not only in Palestinian eyes.

The decision, not to make
Beirut the PLO's Stalingrad or

Massada after all, was, according to high PLO officials, taken towards the end of July. In the weeks of alternating negotiations and battles, up till then, we were, frankly manoeuvring -there was no decision and no intention to leave," one official admitted. The decision was taken be-

cause as the war moved towards its third month, it was obvious that the Arabs were failing to rally militarily, and that there was insufficient Arab

PLO military police carry coffin of Israeli soldier killed in Lehanon

pressure on Washington to induce the Americans to restrain Israel from destroying West

Locally, most Lebanese Chris-

tians were openly or tacitly urging the Israelis on, while Moslem and even left-wing leaders made clear their belief that the PLO should go quietly. In these conditions of Arab lassitude — a phrase much levelled at Arab capitals by Palestinian leaders - the PLO thus finds itself obliged to give up its only independent territorial fuothold and the state within-a-state it had been able to build up over many years in Lebanon because of the weak-

among which the PLO forces

the "independent" Palestinian aim? forces - Fatah (the largest group headed by PLO chairman do expect a quiet struggle to Yassir Arafat) and the other develop as the Syrians try to groups not directly controlled camp being prepared 10

kilometers outside Damascus. The PLO leadership could "Arafat is now stronger than make its headquarters there, any Arab leader" he says. "No is based.

The drawback is that the Lebananese of West Beirut. ness of the central government. Syrians have for years conduc-By contrast, the Arab states ted an unspoken campaign to impose their control over the table, and shout and nobody he distributed are re- PLO. The most obvious example nowned for the degree of their was the collision between the

social control, and the efficiency two sides in Lebanon in 1976.
of their intelligence services.

Does this mean there is a very
This is nowhere more true real chance they may now be than in Syria, where the bulk of in a position to succeed in that

Some Palestinian observers bring the PLO under control. by a specific Arab régime — Mr Abu Iyyad, Yassir Arafal's will be stationed in a special number two in the Fatah organisation, is not one of

unless, as has frequently been Arab regime, can put us in reported, it opts for distant jail . . we have come out of Tunis, where the Arab League this with no debts to the Arabs. or to anybody else except the "At any Arab meeting, Arafat can bang his fist on the

can speak against him."

involving terrorism in Europe -" the Europeans have taken a very good position -- but not exempting the necessarily Arabs. President Could Syrian regime effectively clamp down on the Palestinians in

> Syrian officials themselves appeared to doubt it. Recently diplomatic visitors quote Damascus officials 28 saying: We don't want these guerrillas here, but we have to take them. We don't like it because we can't control them. It is dangerous to try because they have the support of the people.

Damascus because of Syria's

centrality, linking Jordan and

Lebanon and facing Israel. At

the same time, thousands of

PLO troops will be scattered

around other Arab states, wait-

ing the call to battle, and the

leadership will clearly flit

None the less, the special im-

portance accorded to Syria, an

the PLO's calculations for the

future, makes it seem likely

that Syria will be very much

the focus in the coming phase,

Israelis are also indicating that

they will turn their attention to-

wards the Syrians once the

Asked about the future of

Palestinian military action, PLO officials hinted at plans for a

phase of clandestine activity not

Beirut question is resolved.

This is not least because the

about, as it always has.

The thrust of the PLO's future plans may have been hinted at by Mr Iyyad when he said: "If Syria entered the battle with us, and Damascus were besieged as Beirut was. I am sure we would get our Palestinian state, so we must find another Arab capital to be besieged and to bear a military struggle."

That is not to suggest that the PLO would try to engineer a coup in Syria or elsewhere. Acting as a catalyst for change, however, may be another matter.

While the PLO is unlikely to do anything that might set back its diplomatic career, it believe: the Israelis are nowhere near willing to concede the Pales:nian right to statehood.

Its officials and leaders make clear they intend to keep their cause alive in every pos-sible way until that primary demand is met.

Pym seeks long-term solution

BY JOHN.HUNT, PARLIAMENTARY CORRESPONDENT

THE UNITED STATES. Britain and the other EEC countries must scize the opportunity offered by the PLO withdrawal from West Beirut in order to find a longterm solution to the Arab-Israel conflict. Mr Francis Pym. Foreign Secretary, said yesterday.

"I was always afraid there would be a major war in Beirut, much greater than anything that has happened,"

he said in an interview on the BBC radio programme, World at One.

Although he conceded that In some respects the prospects of a settlement had been set back by the war in Lebanon. he felt every opportunity had to be seized.

He emphasised the need for all foreign troops, including the Israelis, to withdraw from Lebano and felt that the Arab countries would then be prepared to talk about an overall solution for the area. Mr Pym admitted that at

the moment there was no firm proposal for any such conference to take place. But he added: "What has got to be achieved is that Arab countries make peace with Israel and vice versa. "We must somebow deal

with the long-term future of the Palestine people. They have the right of self-determination."

Bombay still tense after mutiny

BOMBAY remained tense yes-

terday following a mutiny by its

22,000-strong police force. But the stituation improved enough

for the authorities to lift the

Contingents of the Indian

Corsican blasts mark separatist offensive

ist attacks in Paris, yesterday cise of its kind by the FLNC, claimed responsibility for a which has become specialised in spectacular series of about 100 staging "blue nights," the last time in February, when a legionnaire was killed in one of the biasts. The attacks heralded the appointment yesterday of a President for the on August 8 in a ballot snubbed by the FLNC.

assembly members.

The MRG is locally the most powerful of the parties belonging to France's ruling coalition. But although M Alfonsi succeeded in gaining the post, backed by a 10-man bureau representing all left-wing parties, the Left remains without an effective majority in the Assembly-a precursor to other assemblies which are due to be

votes to the Gaullist candidate's 20. The leader of the UPC autonemist party. Simeoni, insisted on staying in the running and received 9 votes in the final ballot.

Talks on an alliance between " clans "

Johnny Rep; and France's No 1 player, Michel Platini.

May 17, at another Monday board meeting, but in the bars

of Saint-Etienne supporters are

risk other clubs which, as a

result of financial pressures, may have resorted to hidden

accounts, funded from un-

His allegations may put at

still plotting to get him back.

M Rocher finally resigned on

curfew clamped on parts of the city since Wednesday. the UPC and the left-wing parties broke down earlier in the week when Dr Simeoni called for a public denunciation of the island's two political including that of the leader Sr.

Army and paramilitary forces continued to patrol the streets in large numbers to ensure that no further violence took place. as the Indian and Maharashira State governments decided to take strict disciplinary action against recalcittant policemen and their leaders. Simultaneously a committee is to examine their demands and grievances. This has been decided in prevent the mutiny from spreading to other sates as happened in 1979 when a police aguation in one part of the country

rapidly spread. The mutiny took both the Indian and Maharashtra governments by surprise. But there is satisfaction in New Delbi that it has been contained to Bombay and has not spread even to other parts of Maharashtra State where there is considerable sympathy for the mutin-

HK Governor discounts N-plant report

By Robert Cottrell in Hong Kong THE GOVERNOR of Hong Kong. Sir Edward Youde, yes terday discounted reports that he had been told that the Chinese State Council had given formal approval for a nuclear power station in Guangdong (Canton) province.

A joint-venture between Hon; Kong's China Light and Power company, and Guangdong Power Company has been under study for two years. But Sir Edward said that, during his two-day visit to Guangdong at the invitation of Liu Transu. the provincial governor, "We did not discuss the specific power station project

Guangdong officials, however, had made it clear in general discussions of energy plans that nuclear energy had a part to plan China Light The

ago that any lifting of sanctions sanctions have maintained feasibility study concluded in them. These sanctions include late 1980, would cost around a ban on imports from Argen | some \$4hn-\$5hn and would tina and on weapons sales. include two 900 MW pressurised water reactors. It is thought in Hong Kong that the power mile "protective zone" in place station may be a topic on the Negotiations have been taking round the Falklands, though it arenda for the visit that Mrs Margaret Thatcher, the British well as directly between the zone" extending up to Argen. Prime Minister, is due to pay to Peking next month.

An Enquiry into the Israeli Invasion of the LEBANON

The Israeli invasion of the Lebanon has caused great concern among many people in the world. Much of this concern is about reported violations of human rights and civil liberties, the classification and treatment of prisoners and contravention of existing international conventions.

An International Commission to inquire into reported violations of International Law by Israel during its invasion of the Lebanon has been established under the Chairmanship of Mr Sean MacBride, President, International Peace Bureau, Geneva, Former Assistant Secretary General, United Nations Organisation, Nobel Peace Prize, 1974.

The Commission consists of Professor Richard Falk, Professor of International Law, University of Princeton. Dr Kader Asmal, Senior Lecturer in Law, Trinity College Dublin. Professor Geraud de la Pradelle, Professor, University of Paris. Dr Brian Bercusson, Lecturer in Laws, University of London. Professor Stefan Wild, Director, Oriental Institute, University of Bonn.

The Commission is independent of all governments, parties and organisations, and appeals to all people of goodwill around the world to contribute towards its work by giving moral and financial support.

Donations/cheques payable to: For the Inquiry on Israeli Invasion of Lebanon.

Issued by: International Commission 11 Connaught Place London W2 2ET

THE CORSICAN National Ajaccio, in the space of half an round of voting after earlier of the previous indirectly-elected rounds had failed to produce an and much less powerful regional Liberation Front (FLNC), not hour. to be outdone by recent terror. It was the biggest-ever exer-

bomb explosions in different parts of the island and anthat its truce with the Mitterrand administration was over. caused substantial material damage but no serious injuries. damage but no serious injuries. M Prosper Alfonsi of the set up in 1984 in France's 21 About 45 were reported to have left-wing Radical Movement metropolitan regions, gone off in the main town, (MRG) was chosen in a third M Alfonsi, 62, who was head

nounced, somewhat belatedly, The bombs, aimed at shops, holiday homes,

metropolitan regions. veteran MRG M. Alfonsi, 62, who was head Francois Giacobbi.

STORM BREAKS OVER 'GREENS' OF SAINT-ETIENNE

France's football pride takes another blow

BY DAVID WHITE IN PARIS

THE PRIDE of French football, claims on French radio, M. Simmering quarrels within Final; the Dutch attacker, unexpectedly bolstered by the Rocher has been heard at length, the club boiled over on April Johnny Rep; and France's national team's success in reaching the World Cup semi-final, has been shattered again by allegations of shady dealings at the country's most distin-guished club, the famous Greens" of Saint-Etienne.

After a tempestuous few months, M Roger Rocher, who has just ended an extraordinary 21-year reign as Saint-Etienne's chairman, has made claims concerning the existence of hidden accounts, used to provide underthe-counter payments to top

players. Fellow football chiefs 'accuse him of sour grapes or, as the French have it, "spitting in his soup," But the French Football Association has taken the mat-

ler moreseriously. Yesterday, it proposed extra sanctions against players and clubs for any financial irregularities-suspension, exclusion from the Cup, or penalty points in the league competitions. Since making his startling

that he named names. The against M Rocher. "The Green alleged secret fund is said to Revolution," the papers called have amounted to about it. £250,00 Oof tax-free money. M Rocher, a one-time miner who ran a building company before devoting himself fulltime to the club in 1980, has

his enemies, but also a lot of

support, both in the depressed

industrial region of Saint-

Etienne and in the world of When he took over in 1961, the club had only once won the First Division championship, and had never won the Cup. Since then, it has won the League nine times, holding the title for as long as four years

running, and the Cup six times. Its most ardent supporters include M Georges Marchais, the Communist leader, whose party won Saint-Etienne five years

Rocher has been heard at length the club boiled over on April by Lyons police, and has said Fool's Day with an open revolt

The complaints were many:

the constraints of an agreement

he had made with a U.S. promo-

tion company, the club's precarious finances, the contract given to Yugoslav goalkeeper Yvan Curkovic as management adviser, M Rocher's own salary. The board meeting the following Monday lasted five hours. Curkovic was dropped but the pipe-smoking M Rocher

emerged, amazingly, still in command. He might have been able to hold on, had the team not lost, by a hair's breadth, both its championship title and the Cup

It also lost three of its star

disclosed ticket sales and advertising receipts. France has no football pools to provide income for the sport (the gamblers' money goes on horses), and almost all the clubs are registered officially as non-profit-making organisations. The president of the French

not standard practice." M Rocher's arch board rival. Andre Buffard, now viceinternationals: Christian Lopez. chairman of Saint-Elienne, says its captain, who missed the fatal the club has "not a single tie-break penalty in the Cup secret centime."

Football League, M Jean

Sadoul, has insisted that this is

Banks press over UK-Argentina sanctions BY DAVID TONGE, DIPLOMATIC CORRESPONDENT

THE BRITISH and Argentine payments due on the country's from them on his desk when he tina's central bank, according to governments are having to resist mounting pressure from their hanks to lift the economic sanctions they introduced

against each other in April, according to officials. aimed at lifting the sanctions are "not promising," though there is some hope that the concome in the weeks ahead. Argentine banks have been

putting particularly heavy pres-

external debt in the second half returns from holiday on those involved. of this year, according to reports from the Argentine capital.

British officials say that talks lead since it was the first to impose sanctions. About \$1.5bn of Argentine assets were forzen by Britain after Argentine tinulny problems may be over- troops invaded the Falkland Islands.

In Britain, the clearing banks have been actively calling on sure on the Buenos Aires the Government to lift its sanc- place through the Brazilians, as has lifted its "total exclusion government so that they can tions. Sir Geoffrey Howe, the renegotiate the large service Chancellor, will find a letter Bank of England and Argen- tine territorial waters.

Monday.

But the UK Government has been maintaining the line spelt However, the Foreign been maintaining the line spelt resume arms supplies to the Ministry there has been insisting that Britain should give the line spelt resume arms supplies to the Argentine junta, but the rest of supplies the line spelt resume arms supplies to the Argentine junta, but the rest of line spelt resume arms supplies to the Argentine junta, but the rest of line spelt resume arms supplies to the Argentine junta, but the rest of line spelt resume arms supplies to the Argentine junta, but the rest of line spelt resume arms supplies to the Argentine junta, but the rest of line spelt resume arms supplies to the Argentine junta, but the rest of line spelt resume arms supplies to the Argentine junta, but the rest of line spelt resume arms supplies to the line spelt resume arms sup Foreign Secretary, two weeks Britain's allies who introduced venture, as envisaged in a must depend on the Argentines terminating the measures they have taken against us. The resumption of normal commeran equal basis."

France recently agreed to resume arms supplies to the

cial relations must clearly be on Britain is also keeping a 150-

Care Waiting for the phoenix that may never rise

uring are likely to be cut in ot the Confederation of British ndustry, in the West Midlands. Mr Chris Walliker, its chairnan, says companies throughout he region plan to axe more obs in the face of continuing

lepressed demand. There is great anxiety among nanagers who believed they rad cut capacity and labour to

"Now they wonder whether all the sacrifice might have been in vain as they look yet again at activities." Mr Walliker says. Industrialists in the West Midlands, with its heavy concentration of manufacturing, have been stung by the criticism simed at Sir Terence Beckett, CBI director general, who spelled out the depth of recession. "We back him to the hilt." says Mr Walliker.

In private, feelings run high. There is great frustration at the apparent stubbornness of the Conservative Government which most companies support —in failing to make what industrialists consider to be the minor shift in economic policy required to give a much-needed

cent rise in orders would make us profitable and set the whole economy moving," is a muchhead comment by Midlands vested overseas.

industrialists. dictions of an improvement, a we are still having to go round West Midlands CBI survey the course again and look for shows home demand weakening, more savings and more cuts in exports dipping, capacity use

Delay for

hi-fi disc

systems

European markets.

SONY AND PHILIPS are to

delay until next spring the UK launch of a hi-fi audio-

disc system scheduled for

November. Sony says neither company will have enough disc-players to meet expected demand in UK and other

The postponement is re-

miniscent of repeated delays

in the launch of the Philips

videodisc, on which the audio-disc is based. Another prob-

lem is thought to be a lack of

recorded material, because few record companies have

agreed to adopt the system.

Sony's introduction of the compact disc in Japan, how-

end of the year.

The compact disc will pro-

vide a sound-quality beyond

all but the most expensive

hi-fi systems presently available.

and stores up to one hour of music on a single side, in

microscopic pits arranged in

a digital code. These pils are

buried beneath a transparanet

plastic layer and are read by

lasts for longer than a con-ventional long-playing record

and is not affected by surface

More than 30 hi-fi makers

including Sanyo, Technics, Grundig and Akai have taken

up licences to produce the disc-players, so ensuring a single world-standard for the

Two major record com-

panies only, Polygram in West Germany and CBS-Sony

in Japan, have invested in

plant to make the discs. It

is believed other record com-

panies are about to adopt the

compact disc but have been

reluctant to make the £7m to

£10m investment needed for

largest record group, bas invested DM 100m (£23.4m)

to set up its disc-pressing plant in Hamburg. This eventually will press about

5m discs a year. Even with

this investment the company

cannot make sufficient quanti-

ties to support a full European launch of the compact disc.

Last month Philips said it

would concentrate on intro-

ducing the system in four

European countries — West Germany, France, UK and The Netherlands.

Disc-player makers have no

firm plans for an early intro-

duction in the U.S. because

record companies have shown

little interest in providing

music to support a launch

world's

manufacturing.
Polygram, the

scratches.

system.

laser stylus. So, the disc

It is only 41 in in diameter

win bloccea

Arthur Smith, in a final report, looks at how companies are facing up to further cuts

which it can no longer control," says Mr Reg Parkes, chairman of Brockhouse, a Midlands orders for the Midlands metal-engineering company. "I don't using industries fell sharply in helieve there has yet been an end to de-stocking. But orders succession orders just fell over are falling away faster than anyone can cut inventories," he

Mr Parkes was perhaps first to sound the alarm about the gathering pace of decline in the manufacturing sector. He expressed concern two years ago when he was chairman of West Midlands CBI.

Regional unemployment had climbed to 62 per cent. In "depressed towns" such as Wolverhampton it was 7.5 per cent, and at Telford it was 9.9 per cent

Unemployment in the West Midlands is now 16.2 per cent. It has reached 17.3 per cent in Wolverhampton and 20.8 per cent in Telford.

Brockhouse has cut its UK

lift in demand. workforce in the same period from 3,700 to 2,500. The commassive reflation. Just a 10 per pany has closed operations, cut facilities, boosted productivity, increasee the proportion of business going to export, and in-

But like every other com-Contrary to Government pre- pany I speak to in the region capacity," says Mr Parkes. In common with many chairfalling, cash flow deteriorating In common with many chairin spite of and investment being deferred.

"The Government seems to has empty factories still on the turing costs."

BY JOHN GRIFFITHS

mitment from investors.

emerged yesterday.

BL components.

THE UNNAMED UK con-

sortium interested in Belfast's

De Lorean car plant has been asked by the Government to

return for talks when it has a

completed plan and a firm com-

The reasons for the Govern-

ment's rejection of an initial

approach from the consortium

In addition to the De Lorean

sports car the consortium wants

to make a second car, using

It has asked the Government

to transfer the Belfast assets

on the basis that the Govern-

BY JOHN GRIFFITHS

car plant in Belfast.

speculation that it might have

links with the consortium seek-

ing to take over the De Lorean

Speculation arose because of

Lotus's role in developing the

De Lorean car and because

Lotus plans to launch in 1984

a small sports car, of which

BY JOHN LLOYD, LABOUR EDITOR

cars, has written to the Wales

TUC to say that its plans to

not dead, only postponed.
Mr George Wright, secretary
of the Wales TUC and regional

secretary of the Transport and

General Workers Union, said

vesterday that the letter proved

bad industrial relations demon-strated "total irresponsibility." The letter to Mr Wright, from

BY LISA WOOD

National Coal Board.

have unleashed a treadmill that market and yet must walk round is grinding down industry and plants with expensive modern machinery standing idle.

Mr Parkes maintains that the cliff. The recession has not been continuous. We are now into a third round of contrac-

Brockhouse says it is the UK market leader in re-rolling light steel angles, which are used extensively throughout the engin-eering industry. Last month, Mr Parkes closed one of the company's three mills in Smethwick, which he claims are among the most modern in Europe. About 70 jobs were axed. The steel workforce has been cut from

450 to 200 in three years. The problem is not just weak home demand but a recent up-surge in imports which have grabbed 50 per cent of the UK market, Mr Parkes says. "Our productivity and quality

is equal to the best in Europe and yet Italy and Spain are able to undercut our prices. They are clearly being subsidised but our Government will not intervene. While such situations continue UK manufacturing will be swept away."

Brockhouse Castings and Forgings division, a basic supplier to industry, underlines the low level of activity. Only about half its capacity is being used in spite of "a traumatic year with redundancies and restruc-

De Lorean consortium seeks funds

of Government loans to the

It had also asked the Govern-

ment to underwrite expenses to

be incurred by the consortium in raising up to £15m capital to

take over and restart the plant.

These expenses are understood

to refer to fees for merchant

banking services which would be about £100,000. The Govern-

There appears to be no reason

why the proposal on the trans-

fer of assets should not form at

least the basis of the agreement. The request for the consor-

tium's expenses to be covered

Lotus denies Belfast plant link

But Lotus maintains that it

has adequate capacity at its

plant at Hethel, Norfolk, and

it intends to use Toyota engines

Lotus is to announce its new

marketing arrangements for

the U.S., now that its joint

5,000 are to be built a year. distribution there with Rolls- put of last year has almost This is more than five times. Royce has ended, within the doubled to barely fewer than

Nissan plant is 'only postponed'

It says "Nissan's inability to

Reasons for the postponement

make a firm decision at this

disappointment to all of us."

include "the clouded world economic outlook and certain

medium term prospects for the

automotive industry in particu-

that coverage in "certain Sun- lar."

That coverage in "certain Sun- lar."

day newspapers" suggesting Mr Wright said the Wales Japanese company is keeping that Nissan's decision not to TUC would remain in contact its options open. It says that set up in the UK because of with Nissan and believes that "important aspects of the pro-

future decision would favour

The TGWU and the Amalga-

relations manager of the feasi- Workers agreed with the com-bility study, makes no mention pany at national level to form led to the postponement.

A £60m agreement to supply power station, also to be built ordination" consultants to pro-

coal mine in India has been which signed the agreement out at the end of this year.

Indian mining industry and has played a key role in the

Under the agreement it will

NCB subsidiary signs £60m deal

to be sold in the U.S.

and gear-boxes.

Louis's current production and next two weeks. They are 60 cars a month.

ment refused on both counts.

Belfast venture.

ment would retain its lien on indicates, however, that its pro-them and that the consortium posals are just an outline plan

LOTUS vesterday dismissed much of the output is expected

NISSAN, the maker of Datsun of fears of industrial disruption.

open a car plant in the UK are stage has been a considerable

Wales.

Mr Masaharu Futami, industrial mated Union of Engineering

equipment for a new opencast by a British consortium.

British Mining Consultants.

signed by British Mining Con-sultants, a subsidiary of the winch signed the agreement with Coal India yesterday, has long-established links with the

The coal mine, at Amolori, in introduction of modern open-

the Singraphi coalfield, is being cast mining equipment there.

developed to feed the proposed Under the agreement it will Riband 2×500 mw coal-fired act as "procurement and co-

would assume full repayment which

REGION IN RECESSION

"We are making slow and

painful progress picking up

orders. But it is at the expense

There is no improvement in

future. The company's invest-

ment overseas has been success-

ful and its materials-handling

However, Mr Parkes illus-

years to only 170. Even then,

short-time working is likely. Turnover this year is expected to be around £3m compared

with its target of £8m to £10m.

Numerically - controlled machines, which were installed

recently costing £100.000 plus,

further before the Government

tions yesterday that the com-

ponents being sought by the consortium from BL include

floorpans of the Triumph TR7,

These, with BL engines and

other running gear, could form the basis of a car using a plastic

To build a conventional steel-

bodied car at the plant would

appear not to be logical, because

apart from its body-moulding facilities, the plant has been used only for assembly of com-

expected to involve a new

partner, because of the higher

sales potential offered by the

new sports car, Lotus's col-laboration with Toyota, and the

latter's extensive U.S. sales net-

work, makes the Japanese

Global Lotus sales are up by

100 per cent this year and out-

a single bargaining unit to sim-

plify industrial relations. Mr

Wright believes that the large

supply of skilled manpower in

Wales, coupled with the suc-

cessful experience of a number

of Japanese companies there

would swing Nissan towards the

Mr Futami's letter gives some

'We would like to continue

to call on your (Wales TUC)

co-operation as we seek to re-

solve the uncertainties that have

vide plant and equipment. Tenders are expected to be put

It is understood that the British Government will pro-

vide £30m in aid to finance

purchase of the equipment for

the coal mine, the remaining

costs being covered by British

Government - guaranteed export

company a likely candidate.

Meanwhile there were indica-

will take it seriously.

now out of production.

are seriously under-used.

The plant is operating at less

30 per cent capacity.

divisions remain strong.

demand."

of competitors and people who have gone out of business. To keep abead of the competition we constantly need to invest in new technology. That is only possible with fuller load-Mr Parkes is confident Brockhouse has taken the right measures to ensure a profitable ing of machinery," Mr Parkes

The point is taken up by the director of another leading Midlands engineering company. He walks disconsolately round his factory and nods towards the banks of idle machines.

trates the problems faced by "We used to consider the engineering in general with the minimum economic run for our components was 200,000. Now example of the Brockhouse transmissions factory at the company headquarters in indus-trial West Bromwich. customers ask for 50,000. It is hardly worth starting the

The factory supplies hydraulic The trend towards small transmissions to the forklift truck industry and for off-road vehicles manufactured by comorders and a reluctance by companies to hold costly stocks of materials or to keep work in progress is causing dislocation panies such as Ford, Coventry Climax and International Har-vester. About half the supplies and delays. "There is a vicious circle of low-volume, low-productivity, low-profit; and are exported but world markets have been hit by recession. lack of investment—a pattern which must eventually feed More than 50 redundancies are currently being pushed through, which will almost halve the labour force in two ment and technological innova-

director. Mr Parkes said two years ago, in a much-publicised quote: "There is much talk of industry rising like a phoenix from the ashes. But what if we are just left with the ashes?"

tion," says one manufacturing

Today he smiles ruefully when asked about his forecast: "As I look around this region I see nothing but ashes."

Molins cuts

MORE THAN 300 of the 380 jobs at the Molins corrugated

board machinery factory at

Bristol are to be lost over the

next five months in a move to stem losses in the group's packaging machinery division,

Molins, which makes package

ing machinery and machinery

for the tobacco industry, is to

retain only limited machine

manufacturing capability at

Bristol. The company's Langston corrugated board machinery

division now plans to serve the

European market primarily with machinery made at its main

plant in New Jersey, in the U.S.

facturing operations at Bristol

demand for corrugated board

machinery generally, which have had a particularly severe effect on the European market,

where no significant recovery is

expected in the short term,"

European sales and service of corrugated board machinery

are being strengthened and will

continue to be based at Bristol
—where between 60 and 80

jobs will be retained. They will

be backed by a news sales office

• Polaroid is to put 250 "twilight shift" employees in its

Scottish factory at Vale of Leven on week-on, week-off working from September 6

The company tried to counter-

act the decline earlier in the

year by production changes. The

Vale of Leven plant is geared

to producing high-volume low-cost cameras for amateurs and

the 1,400 workers there are con-

cerned about possible redun-

managing director, said yester-day: "We anticipate that, in

taking action at this time, the

situation will be corrected."

Sales of cameras in the UK

market were holding up, and

manufacture of film and sun-

glass lenses at the plant was

W. Wright and Sons, builders, of Sutton in Ashfield, Notts,

which employs over 100 people.

has called in a receiver. Draft 1981 accounts for the company

and its plant hire subsidiary

show losses of £236,000.

Caterpillar turned down a

trade union plea to introduce

short-time working at its Uddingston plant, near Glasgow,

as an alternative to making 350

The Presswork division of

ley Hill, West Midlands, which

has promised to keep on the 36

not affected, he said.

Mr Tom Tait, the plant's

of failing overseas

Molins said yesterday.

at Frankfurt.

because

sales.

dancies.

"This reduction in manu-

from low levels

which lost £900,000 in 1981.

jobs at

Bristol

By James McDonald

guards West Midlands: change step for tourists B; James McDonald ELEVISION is often blamed,

rightly or wrongly, for influ-encing the timing of events to suit the convenience of viewers or commercial sponsors. The tourist industry, however, is no slouch in these

Windsor

Vindsor is the most popular tourist town in Britain outside London, with the castle the major draw. But a survey in 1980 revealed that most of the 3.8m visitors that year were day-trippers spending an average of only £5.50 per head in Windsor. Coach-trip passengers spent even less at £3.90 a head, and their average stay in the town was only

The time spent was a crucial factor. Not only was the constant coming and going causing congestion in the town dents; the visitors were also not spending enough. Obvi-

More UK News on Page 15

ously the strategy must be to persuade visitors to stay longer, preferably for lunch, and generally to spend more. The Royal Borough of Windsor and Maidenhead took up the challenge and created a project team which designed a tourism strategy.

Ylva French of the London Tourist Board writes with undisguised admiration of some of the successes of this strategy, and particularly of how one very important tourist event was manipulated in order to draw more visitors into Windsor's lunchtime net.

The town's tourism officer, Bridget Elvin, is quoted as saying: "We were able to persuade the Lord Chamber-lain's office to move the changing of the guard at the castle to 11.00 am instead of 10.20 am.

This allows more time for visitors to get here and avoid the early morning rush. It also means they are more likely to stay in for lunch in Windsor."

Planning application by Madame Tussauds to build a Royalty and Railways exhibition in the historic railway station in the centre of the ch nad eari successfully opposed by the anti-tourism lobby, has also been approved.

The final plans were given the go-ahead last year and construction is now on target for the scheduled opening of the exhibition next spring. Jubilee.

Visitors will enter through the station's old ticket hall, renovated to make the most of the wood cladding and carving, and then go on to the platform to see a full-scale replica of the Royal train.
Next will be the royal waiting room with its wax figures of Queen Victoria and Edward VII. On the other side, a 60-strong guard of honour will be lined up to welcome eminent guests as Queen Victoria boards her landau from the waiting

For the purpose of authenticity. even the public lavatories at the station will be refurbished according to the period - with one or two improvements.

Madame Tussaud's is investing cost £1.80 with discounts for said.
children. And from Windsor's point of view, the visiting time at the exhibition is estimated at a valuable 45 Every minute minutes.

Big demand for cruises on Canberta

Financial Times Reporter Moss Engineering was bought by Ron Jeavons Steels, of Brier-

THE THREE remaining cruises in the Canberra this year are sold out after what P & O has described as a "deluge" of bookings. All the cruises have waiting lists, including 200 people in the queue for the first, which will leave on September 11.

Since the Canberra's tremendous return from the Falk-lands, we have had an absolute deluge of calls, and bookings have overflowed into next year," said Mr Len Dunlop, reservations manager of P & O Cruises.

P & O had to cancel most of its flagship's cruises this year because it was requisitioned for service in the Falklands task force. The massive media, coverage the ship received while with the task force attracted major interest, the

company said. Cunard also reports strong demand for the QE2's first two trips after its reconversion from troopship duty with the task force.

London Transport workers awarded 7% pay increase

BY JOHN LLOYD, LABOUR EDITOR

TRANSPORT for substantial savings in workers, who struck earlier this operating costs. year against a 5 per cent wage offer, have been awarded a ? offer, have been awarded a following a decision by the per cent increase by the NUR's annual conference to independent LT Wages Board.

The award, which is not binding on either side, seems likely to be accepted by the National Union of Railwaymen, which organises the majority of LT's 20,000-plus workers. However, formal approval must wait for a special delegate conference in October.

June were withdrawn by LT call off the tube strike, which conincided with a one-day strike by NUR members on British However, LT made it clear it was only suspending the time-

Timetables introduced

tables-drawn up after the ending of the Greater London Council's Fair's Fare policy and could reinstate them. The arbitration award will in

That conference will also crease pressure on LT, which consider Lord McCarthy's hudgeted for a 5 per cent in-report on British Rail pay, crease. The Wages Board has respected in early September.

The LT Wages Board is likely working week from 39 to 38 to issue a further report on productivity soon. LT is looking day.

Government accused of health dispute provocation

of telling National Health ence of trade union officials
Service administrators to
toughen up on workers taking
action in order to provoke fullscale strikes.

Health ence of trade union officials
and shop stewards may be
colled to consider escalating
action. The Scottish TUC
general purposes committee Mr Reg Bird, national officer

of the Association of Scientific, Technical and Managerial Staffs. Health and Social Security has sent a circular telling officials to deduct pay from health workers who refused to cover for private patients. The DHSS denied both claims.

Health workers around the country took action yesterday. Ambulance staff in Derbyshire and Cleveland remained on allout strike along with 700 ancillary workers at the London Hospital in Whitechapel, who are protesting at the sacking of

a shop steward.
The National Union of Public Employees said 500 ancillary workers at South Shields had walked out without providing accident and emergency cover after 20 laboratory staff were sent home.

Further sympathy action on behalf of health workers is

A HEALTH union official last expected in Scotland next night accused the Government month. An all-Scotland conferagreed to recommend the meeting to the general council.

Mr Albert Spanswick, general

secretary of the Confederation of Health Service Employees, said yesterday that the dispute could not be solved simply on the basis of a long-term formula for nurses' pay. He said: "We want some more money for this pay round," Mr Kenneth Clarke, Health

Minister, was greeted by a walkout of 700 staff at Newcastle General Hospital and 800 staff at the Freeman Hospital, New-castle, when he visited the hospitals yesterday. NUPE officials in London

claimed yesterday that members of the Royal College of Nursing at the big London teaching hospitals had rejected overwhelmingly the Government's 7.5 per cent pay offer, as voting in the RCN ballot closed.

Challenge Dispute on cable TV role for BT

By Our Labour Editor A CALL fro mthe TUC to give British Telecom the major role in developing a cable TV network could lead to a dispute between two major unions.

The Post Office Engineering Union and the Electrical and aims to recreate the events Plumbing Trades Union clashed of Queen Victoria's Diamond earlier this week at a TUC conference on cable TV. The engineering workers want control of the network

to be vested in BT while the electricians, with members in the independent cable companies, want BT to compete on the same terms as they do. After the conference, the TUC issued a statement criticising the Government's rushed consultative process and warning that it was on the brink of making "two major errors-with potentially damaging con-

It forecast that the Govern-ment would adopt the "fast-buck approach" of allowing uncontrolled private expansion of cable to undermine the tradition of public control; and that these short-term decisions would destroy long-term technical

several million pounds in the project. Entry will probably cost £1.80 with discourse for the public sector and particularly British Tolorow " Roy Sanderson.

EPTU's national officer, argued at the conference against the dominant role being given to BT. He said last night: "We can't accept it plays the major role, because of the damage that would cause our members interests in the private com-panies. BT has not got a brilliant technical record and it shouldn't have a monopoly." The 20-plus unions with an interest in cable agreed on BT as the major cable carrier,

to labour Bill denied By Our Labour Staff

A LABOUR council has approved a union-labour only clause for all council contracts, just weeks before uch contracts become illegal under the Government's latest employment legislation.

But Islington Borough Council, in London, said last night it was not seeking a political showdown with the Government. Mr Chris Bromley, chairman of Islington's development and planning committee, said: "We are aware that when the Employment Bill becomes law our contracts may become illegal and when that happens we will be taking legal advice. Our response will be decided after consultation with other Labour councils."

The clause was approved by councillors at the last full council meeting. It requires firms supplying goods or materials " not to employ any manual workers in connection with that contract other than a member of a trade union affiliated to the TUC or specified by the TUC as

eligible for affiliation." It replaces a clause which stipulated that a contractor should "recognise the freedom of his works people to be members of trade unions."

The Department of Employment said yesterday that the new clause would become illegal once the Employment

Bill was passed at the end of the year.
"Any attempts to enforce such a clause by, for example, ful once the Bill is enacted."

excluding a firm from a list of tenders, would be unlaw-Mr Bromley said the new clause was introduced to secure full value for money

Expanded Sunday trading may hinge on union vote BY DAVID GOODHART, LABOUR STAFF

THE FUTURE of Sunday trad- liberalisation, but any changes

in the retail trade.

The extension of trading has been resisted until recently by an alliance of the Lord's Day by Mr Inn Sproat, Parlia-Observance Society and the mentary Under-secretary for Allied Workers - the main union in retailing.

report which said that greater flexibility of shopping hours released by the working party was inevitable.

released by the working party yesterday, the Home Office has

meeting over the last two days expected to recommend some of Trade.

ing in Britain could be decided would have to be encorsed by a by the votes of 150,000 trade ballot of the entire memebrship, unionists who do not even work which includes at least 150,000 workers in the food and distributive industries. After comments last weekend

Union of Shop, Distributive and Trade, in favour of round-theclock shopping, the Usdaw working party is seeking a meeting However, at its last annual with the Home Office, which is conference, the 420,000-strong responsible for enforcement of union accepted an executive the law on trading hours. According to a statement

A working party, set up after said that there are no signs of the conference, held its first change. The statement expressed concern at the "conin Manchester. Its report, due tradictory attitudes" of the at the end of October, is Home Office and the Department

Channel Islands to ask for more say on air licensing BY EDWARD OWEN

attitude of Britain's Civil islands' Air Advisory Council Trade Secretary, to reverse the Aviation Authority to licensing when dealing with charter decision. applications affecting the applications. islands will be voiced at a meeting at the Home Office next encourage any charter opera-

A top-level delegation led by indirectly, dilute scheduled the Bailiffs—government heads traffic on "lifeline" routes of Jersey and Guernsey will from Heathrow, Gatwick and ask Lord Elton, Minister of State at the Home Office, and It is felt that the CAA has Island authorities say that charter flights from Gatwick to over the past two years the Jersey this year.

The council's policy is not to tions that could, directly or

Mr Iain Sproat, Parliamentary disregarded this policy on Under-Secretary at the Depart- several occasions, notably by ment of Trade, for more local allowing Britannia Airways/ say in air licensing decisions. OSL to operate a series of OSL to operate a series of island residents and business

GROWING CONCERN in CAA has increasingly dis-Jersey and Guernsey over the regarded the wishes of the cessfully asked Mr John Biffen.

Uncertainty caused by the appeal prevented the operation of the charter flights but Mr Biffen's refusal to intervene is that they have more influence in seen by islanders as raising a future over the choice of air constitutional issue.

It is argued that the CAA's decisions are being taken primarily from the standpoint of the British tourist without sufficient regard for the needs of travellers.

The CAA is required to con- be found-perhaps by requiring able.

The Jersey authorities unsuc- sult the islands' Air Advisory CAA decisions to be endorsed by Council about any applications that affect the islands, but need not take any notice of its recommendations.

the islanders will try to ensure carriers.

The most radical step, which has some political support locally, would be for the setting up of an independent Channel Islands licensing body.

However, it is expected that

the island authorities.

 Hotels in Jersey have been advised to deep tariff increases for 1983 to within 5 per cent At next Thursday's meeting following a virtual price freeze this season. The island's hotel association

has recommended that bigger increases should only be levied if there has been an improvement in facilities. It also suggests that places

where occupancy has suffered this season because of price rises, an increase for 1983 of less a compromise short of that will than 5 per cent might be advis-

Bulls come out to play

in the markets has brought a complete readjustment of the price level in gilt-edged. On both sides of the Atlantic the idea that the long-awaited recovery is not, after all, around the corner has changed ideas about how far and how fast interest rates can-and indeed must-fall.

Although the Bank of England made a half-hearted attempt to slow the decline in short-term rates, in leaving the long end of the conventional gilt-edged market completely untapped the authorities con-tributed in large measure to a rise of something like nine points in long bond prices.

For the equity market, although falling interest rates clearly represent good news, depression does not. The strength of Wall Street on Tuesday brought a 21 point rise in the FT 30-Share Index on Wednesday, but on the week as a whole gilt-edged were again the more remarkable invest-

Plessey profits

A chairman reporting a 26 per cent rise in first quarter profits might expect a kinder response than having 5 per cent clipped off his market capitalisation, even on a dull day in the market. But that is just the greeting that Sir John Clark on Thursday when he delivered Plessey's three month Plessey's earnings growth until so there will be little significant

LONDON

ONLOOKER

figures to July 2. telecommunications

electronics group was ahead by £61m to £311m on marginally lower sales. That was not good enough for the analysts started revising their full year forecasts downwards. The share price, which had risen by a fifth since the full year figures three months ago, immediately jerked into reverse gear with a 22p fall to 518p.

The disappointment was that while the pre-tax figure might be confidently moving ahead trading profits were only £800,000 higher. Net interest was making all the received with a £5.6m rise. thanks to Plessey's cash pile amounting to over £200m on the

One unpleasant surprise for Plessey watchers was the poor outcome from the electronic systems division. Profits there slipped by £1m to £4.5m and while that can be squarely blamed on a strike at Ilford, where was the growth from the rest of the business? After all electronics and aerospace are for telecommunications.

It would be unwise to read too much into one quarter's especially where defence contracts are concerned and Plessey is looking for better things from the rest of the year. are, Mr Bogardus would not yet if the group is tempted to specify saying that the matter At the pre-tax level the splash out on a U.S. acquisition down goes the investment income which is underpinning the trading account. And with a yield of only 24 per cent the market is looking to Plessey to keep up the earnings momen-

Auditing Howden

John Bogardus, chairman of the giant U.S. insurance broker Alexander & Alexander Services, played his cards close to his chest this week. Unveiling a set of so-so second quarter resutts for his group — net income of \$12.5m compared with \$12.8m. A & A gave details of the progress of its audit review into Alexander Howden Group, its problem U.K. subsidiary.

So far the auditors, Deloitte Haskins and Sells, acting for the Americans, have discovered that Howden's Sphere Drake insurance company and the Trent Insurance Company of Bermuda need a further injection of Fortunately, they have discovered assets which will rise supposed to be the key to in line with the extra liabilities

System X brings home the goods effect on the net assets of the Howden group.

> Those assets which have been identified are reinsurance claims due from reinsurers outside the group and "other assets." What the other assets was " a proprietorial affair," and something which no company would disclose.

> Yet again the Howden insurance companies are under reserved and Alexander and Alexander shareholders are not provided with any information to assess the scale of the problem. Meanwhile, Howden's financial controls are to be tightened by the Americans as the group probes other parts of the Howden empire.

Although Howden has extensive Lloyd's of London interests, Lloyd's is staying on the sidelines and is not planning its own review. "When you have got the chief fireman fighting the fire you let him put the fire out." says Lloyd's chairman, Sir Peter

Alexander and Alexander paid £150m for Howden earlier this year. It could prove an expensive fire.

Level Unilever

Nobody expected Unilever to maintain the momentum of 1981 when profits leapt upwards by 24 per cent to £708.5m, especially after the first quarter of this year when the pre-tax line harely inched ahead by £14m. So this week's second quarter results, showing profits £5m down to leave the full six months just 1 per cent adrift at £377.8m. were accepted with hardly a murmur

Indeed the latest outcome looks surprisingly painless. The comparable period, the three months to June '81, was a particularly buoyant one for the Anglo-Dutch giant with profit margins hitting the highest level for three years. Also the latest figures are struck after a £5m or so of restructuring costs in oil milling and Dutch meat interests. Add these back and Unilever has virtually held the profit line steady.

headaches is that its markets in Europe and North America are under considerable recessionary pressures and only productivity improvements in the industrial divisions are offsetting the shortage of demand for consumer products. Developing markets have helped to support remaining strong and so far picking up some cheap crude 'worst.

One of Unilever's biggest

Import restrictions in Nigeria shipments in the second quarter are yet to work through to damage Unilever's reported These purchases injected cheaper feedstocks into downstream European operations enabling a substantial profits figures because of the three month time lag on consolidaturnround, sufficient to account for all the advance in underly-ing earnings. On a "last in first out" hasis Europe's down-The near term outlook for sales volume must inevitably be dull, especially in developed stream operations swung round

F.T.-ACTUARIES All-Share

from a £135m loss to profits of interim period when the group was making comparisons with a particularly impressive six months, the second half will be That aside Shell has also been rather fortunate in presenting its figures. The weakness of sterling nicely offset the setback shaping up against the back end of 1981 when trading was far weaker as consumer spending in North American and associturned down. So Unilever could still show higher profits for 1981 ate dollar earnings.

Looking forward seasonal

markets. Yet, in contrast to the

as a whole though the gain is

bound to be a modest affair in

Second quarter figures from

Royal Dutch/Shell took some sorting out this week. Reported

net income of £380m-a fall of

17 per cept—was certainly down

on most expectations leaving the

full six months off by a fifth at

just under £800m. But the results were struck after a sur-

prisingly high £114m deduction

for stock losses. Adjust stock

rent Aramco disadvantage: the

Saudi crude on which they rely

is for once more expensive than

The large stock item demon-

other sourses of supply.

Royal Dutch Shell

percentage terms.

factors should help unstream operations towards better earn-ings though the future for Shell's downstream activities looks less clear. Supply costs are unlikely to get any lower and selling prices are yet to show any convincing move forwards. Still the market seems to be discounting full year net income of around £2bn for 1982. The shares already ride on a premium rating to others in the sector and are unlikely to

1982

Welcome Royal

outperform any further.

losses and profits out of the Normally, a company report trading pattern and a second ing an interim pre-tax profits cut of more than 50 per cent quarter profit of £494m emerges for the three months to June against £459m in the previous three months and £238m in the receives some rough treatment from the market. But investors have been positively euphoric Royal Insurance's half-That is a more meaningful year figures showing under-writing losses tripling from path to adopt through the jungle of figures and underline just £30m to £94m and pre-tax profits how much better Shell has fared slashed from £68m to £32m figures that would be regarded than the U.S. oil majors whose as dreadful in absolute terms. second quarter results have been badly damaged by the cur-

These are not ordinary times for UK composites. Last week's interim figures from Commercial Union and General Accident were horrific, and the market, more bullish recently of Royal the profit line with West Africa strates Shell's opportunism in than of CU or GA, expected the

Fast and furious

NEW YORK RICHARD LAMBERT

IT HAS been an extraordinary week on Wall Street, and it will be some time before the full implications of what has happened can be assessed. The pace of activity has been such that no-one has had a chance to step back and look at the big picture. On Wednesday, trading votume topped the previous record for a single day by over 40 per cent. However, a number of things are clear. The most important

is that the financial markets this week have adjusted to what looks like a decisive fall in interest rates, which extends from overnight money right out to the very longest maturities. in the bond market. This fall has been encourag

by a slower rate of demand for business loans, as companies adjust themselves to faitering economic conditions. And it has been made possible by the more accommodating stance the Federal Reserve Board. slower rate of growth in the monetary aggregates has given it room for manoeuvre, and some serious problems in the financial markets—such as the collapse of a number of Goveernment security dealers have given the Fed every reason to ease up a bit. The discount rate was cut to 10.5 per cent a week ago, and lots of people expect that it will come down

again soon.
The spread between yields at the short and long ends of the credit markets now looks much more conventional than it did a couple of months ago. At the end of June, Federal funds were yielding roughly 14 per centand so were long dated Govern-ment bonds. Yesterday, the Fed Funds Rate was trading below 9 per cent while long dated bonds were yielding more

than 12 per cent. This step down in interest rates has had a dramatic impact on the equity market, where the average dividend yield a week ago was just over 7 per However, not everyone is bullish. The market was led up on Tuesday by heavy institutional buying, reflected in a record number of big block

But by some accounts, the general public has not been stampeding into the market this week. Several brokers say that they have had a lot more retail inquiries than actual orders. There were several

out the rally, and the enormous volume of activity on Wednesday showed that the business was by no means one way. The buils may not yet have made a complete break through. The mood on Wall Street remains extremely nervous. This was illustrated in a startiing way on Thursday, when rumours suddenly swept the financial district that a big bank. had run into serious problems as a result of its exposure to-Mexico Shares fell back

shamly. investors have rightly become concerned about the question of credit quality and risk. When the stary rumours were doing the rounds on-Thursday, the yield on threemonth Treasury Bills dropped the steepest declines on record.

It fell to under 7 per cent, compared with over \$1 per cent. at the regular Treasury auction a few days ago, and roughly 10 per cent a week earlier. Buyers were prepared to sacrifice a good slice of income—as well as the hope of capital gains.

on tonger dated stocks—in order to get the backing of good old Uncle Sam. This concern with quality has also been evident in the equity market. The Dow Jones Industrial average, which is made up of 30 big blue thip companies has moved up more sharply than the more broadly based equity indices and even among the big companies, there have been some widely different movements in share prices. For instance, the price of U.S. Steel-rose by around 15 per cent in

the first four days of the week, whereas Bethlehem Steel barely moved higher at all. Equity investors obviously have to move very carefully in such volatile conditions.

On balance, equities * look more attractive than they did a month ago. The fall in interest rates is good news for the economy, and has changed for the better the relationship between equities and bonds. If, as Dr Henry Kaufman believes, the yield on long term bonds is going to fall as low as 5 per cent in the next 12 months, then there are a lot of good quality shares now yielding around 5 per cent which could be set for useful gains. But the emphasis has to be on top class companies with rock solid balance sheets and good dividend cover.

IONDAY		
UESDAY VEDNESDAY		+38.2
	838.57	

INDEX PERFORMANCE SINCE JANUARY LOW

		Change sinc	:e	1982
	Y'day	Jan. 5	High	Law
F.T. Ind. Ord. Index	580.6	÷62.5	594.0	518.1
Allied-Lyons	124 <u>‡</u>	+541	125	66
BICC	302	÷29	360	269
30C	187	+38	187	144
3TR	334		366	306
Beecham	304	+90	304	214
Biue Circle	398	-106	550	398
Boots	247	+54	247	193
Bowater	197	–21	263	187
82	282	20	324	258
Czdbury Schweppes	112	+27	112	85
Courtaulds	78	+ 5	96	73
Distillers	201	÷37	201	162
Dunlop	63		77	61
GEC	£107	+ 24	£11}	788
Glaxo	765	+347	800	418
Good Met	770	J-97	778.	171

	CI	rauge aruc	6 1397		
	Y'day	Jan. 5	High	Low	
GKN	150	– 8	186	131	
Hawker Siddeley	352	+32	352	290	
ICI	292	+ 4	350	270	
Imperial Group	98	÷28	106	68	
London Brick	772	+471	115	70	
Lucas	150	-57	236	131	
Marks & Spencer	176	+51	176	125	
P & O Defd.	160	+36	160	124	
Plessey	515	+162	547	345	
T.J.	104	-18	158	88	
Tate & Lyle	182	-18	220	158	
Thorn EMi	440	~15	485	380	
UDS	70	– 2	80	54	
Vickers	145	+ 3	171	123	
F.T. All-Share	345.94	+38.83	345.94	306.	
F.T. Govt. Secs.	78.13	+16.24	78.13	61.	
			202.4		

Almost the Lone Ranger

MINING

GEORGE MILLING-STANLEY

WAS THAT may man?", the townspeople_asked each other, as the Lone Ranger gailoped towards the sunset astride nis horse Silver. Once more the masked adven-

turer had performed feats of derring-do in the face of apparently insurmountable odds, and was off to take a well-earned

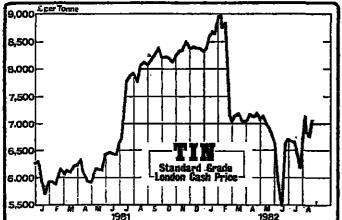
A Ranger of a different kind put up the best performance in the mining world this weekin Australia's Northern Terri-In its first year of operation,

ending on June 30, Ranger made attributable profits of AS37.86m (£22m) for its operating com-pany, Energy Resources of Aus-tralia (ERA). sales of A\$146m

generating a return of cents a share was declared, A\$110.65m before interest, which will be welcome news for depreciation and tax the profits the two biggest shareholders, would have been even higher EZ Industries and Peko-but for the heavy interest Wallsend. Both these companies charges payable on the substan- have had considerable problems

burden on the new operation, cent each in ERA will give them accounting for no less than a healthy slice of income.

A first-ever dividend of 4



We said . . . How many people give you advice as specific as that! On 24 July the Amateur Chartist said that Wall Street was "as cheap as it has ever been since the ending of World War 2": on 7 Amaist "we will not look a gift horse in the world's largest." 7 August "we will not look a gift horse in the mouth . . some of the world's largest companies in the world's largest stock market.

are not only cheap, they are bombed out . .

Hitting the exact low is a game for fools, played by liars and of little or no interest to the prudent investor . . . (Wall Street) is a strategic BUY." Just 10 days later the Dow Jones Index rose 38 points in a single session, its best ever. If you want advice like that and the best "check" on fundamental investment analysis that we know of-information can often be wrong. as we all know to our cost, but charts don't lie, they clearly point the way the market or a share price is really going—then please don't get put off by technicalities, a little understanding of charts

PS You'll also get our alf-important view on the London market,

could save you a lot of money, write to us today for details of our

AMATEUR CHARTIST, 3g Fleet Street, London EC4Y 1AU.

Interest costs were the main and their holdings of 30.5 per

the past 12 months. Ranger did not really hit its stride until September last year, when the Jabiru treatment plant was commissioned.

put was 2.677 tonnes of vellowcake (uranium oxide), against part of Tonto. a rated annual capacity of 3,000 tonnes. Over the past three months of the year, Ranger actually exceeded its production target. Output was 840 tonnes, the uranium mine of that name which represents an annualised rate of over 3,300 tonnes.

The mine looks to have a long and healthy future, with contracts running until 1996 covering the supply of a total of 30.648 tonnes of yellowcake to customers in Japan, Germany and Sweden.

borrowings needed to with virtually all of their other

the current 12 months.

The delay in starting the to June 30 was Kina 14.64m (£11.3m), which compares with Ranger operation had another beneficial effect. Most of the production is tied up in longterm contracts, negotiated several years ago when the spot market price was much healthier

operations in recent months, paying more for their yellow-and their holdings of 30.5 per cake than would be necessary Just when things seemed at guaranteed delivery of fixed In production terms, the mine their stickiest for the Lone amounts at firm prices for long has done extremely well over Ranger, his faithful Indian periods, and in any event they

to turn up in time to tip the balance in favour of good against evil. So it was with this Ranger, with none other than and Nevertheless, the year's out. Australia's Labor Government of the mid-1970s playing the In response to trade union

and environmentalist pressure, the administration declared a moratorium on new uranium developments, which delayed the exploitation of the Ranger deposit for some considerable

In order to allow them to meet their contractual commitments, the government allowed prospective producers to draw pound, with the government stockpile from new production. Ranger repaid some of its depressed free market price of happy one. around U.S.\$25, but something more in line with the high prices copper and of six or seven years ago. ERA picked up nearly A\$30m from

this source last year, and exever
pects a further A\$18m or so in tion.

feel aggrieved that they are losses are in prospect.

on the free market, however, In the first place, they are from any profits the mine makes.

In addition to EZ Industries Peko-Wallsend. Australian public holds 14 per cent of the equity in ERA. making up the Government's requirement that uranium ventures must be at least 75 per cent-owned by interests. The remaining 25 per cent is

shared between the eight biggest overseas customers for Ranger's yellowcake.

In the light of other recent mining company results to come out of Australia, most of which yellowcake from official stock- have been disastrous, ERA's piles, and this was sold at performance must rank as one around the then prevailing price of the best corporate efforts this of something like U.S.\$40 per

Another metal producer from holding the proceeds against a similar part of the world eventual replenishment of the notched up a "first" this week but in the case of Rio Tinto Zinc group's big Bougainville stockpile "debt" last year, and Copper in Papua New Guinea, received not the current the event was by no means a the event was by no means a

Hit by low prices for its copper and the important byproducts gold and silver. Bougainville turned in its firstever loss in 10 years of opera-

The net loss for the first half a profit last time of Kina 12.79m. Bougainville's chairman, Mr D. C. Vernon, warned that the company is not expecting any sig-nificant upward movement in nan it is today. metal prices over the remainder Ranger's customers need not of the year, and thus further

TIN OUTPUTS COMPARED

	1982	1982	(mon		year
	tonnes	tonnes	tom	165	tonnes
Amal of Nigeria (columbite)		6	12	(3)	32
Amai of Nigeria (tin)	*	99	339	(3)	366
Aokam		97 .	133	ä	124
Ayer Hitam	120	118	120		88
Berjuntai	233	243	783	(3)	
CRM Sri Timah	52 }	59₹	369		401
Geevor*	116		457		471
Gold and Base (tin)	÷	- - -	81	(5)	86
Gopeng		13 6 1	1,4941		1.381
Kamunting	12	13	55	(4)	47
Kinta Kellas		70	72;		
Malayan		665		(2)	731
Pahang			637	(1)	682
		65	1.021	,	1,229
Petaling			691	(9)	678}
Rahman			75}	(1)	130}
St Piran-Far East		4	19	(4)	55
St Piran-UK (South Crofty)		171	481	(3)	475
St Piran-Thailand	28	36	1.59	(4)	263
Sungei Best	87	81	316		315
Tanjong	114	101	693		1103
Tongkah Harbour		32	24	ίij	28
Tronch		48	314	(7)	351
	_		OLT	***	201

* Figures include low-grade material. * Not yet available. Out-

puts are shown in metric tonnes of the concentrates.

July June

TOKYO LONDON 1,200 🛒 345 ,200 1,100 1,100 AÜGUST 1982 NEW YORK DOW JONES INDUSTRIAL AVERAGE

Duncan Campbell-Smith looks at the markets round the world

A strong wind for August

the quiet month-bachelors and youthful skeleton crews manning the telephones while overworked department heads catch a month's reunion with their families somewhere in the sun. Wall Street's activity this week exploded on the markets

of the world with a bang loud enough to reach all but the remotest of sun-soaked beaches. Individual markets reacted very differently. Tokyo and the Australian stock markets, for example, woke first each day and greeted the overnight news from New York on Wdenesday and Thursday with almost sleepy disdain.

Perhaps the majority including London and several smaller markets like Singapore, saw prices rise quickly on the back of Wall Street's frenzy-then watched them back and fill as investors betrayed a deeper unease over the economic reali-

In just a few down-in-the-dumps markets, notably Hong Kong and Frankfurt, the news from the U.S. fuelled a powerful recovery already ignited by domestic factors early in the

every market was disturbed. Like an unboly commotion on the heach, Wall Street's untimely stir excited a new altertness on all sides. Rumours flew about in a manner most unbecoming to the month.

property developer was said to be failing. It wasn't. On the Continent by Thursday there was talk of the French franc leaving the European Monetary System. It didn't. In the Euroseemed possible for Mexico.
And it still does.

All of which, in turn, gave technical analysts of the gold market a field day. The price of gold in London

rose just over \$45 an ounce over the week, closing yesterday at \$384.25. The technicians proclaimed a breakout, with gaps filled and average price lines breached—the first convincing upward move, said one broker, in two years or more. "Always buy gold early in

August." said Dr Fred Collender yesterday. A close follower of the yellow metal and consultant at Strauss Turnbull, Dr Collender could have been forgiven a note of smugness. But he was sticking modestly

to the facts as he saw them. The free world new production this year: 950 tons. Jewellers' demand, most of it arriving now for pre-Christmas manufacturing: 800 tons. Industrial deimpact: excess demand and higher prices.

Hong Kong. Having reached a on Thursday, as one jobber even in August.

heavy mid-week trading especially considering that Wednesday is a half-day for the Hong Kong market — and closed on Friday at 1,034.68, up after substantial profit taking.

The other big gainer this week in terms of overall sentiment as well as bare faced market indices was Frankfurt. seven-year low and still gloom-ily over-shadowed by fears of bankruptcy at AEG.

Days later, the ailing electrical giant - the correspondvolume of trading more than twice its daily average in recent weeks.

Some better fundamentals at markets in London and Singapore to advance less nervously. Professional dealers in both tion that this is an opportune centres sounded less than moment to build up positions," explained a slightly apologetic

AUGUST IN the financial rumours grew more ambitious. 26 month low on Monday, the described it, and "too much markets, as everybody knows, is In Hong Kong a second line Hang Seng index shot up in huff and puff" said one senior

. Even huff and puff was absent from the Sydney and Melbourne stock markets, with daily average turnover amounting to A\$15m on both together for much of the week—a very low volume Gold shares moved up briskly. Otherwise there was little to distract brokers from worrying speculation about the Monday saw share prices at a chances of an election and the upset of a Labour Party victory.

The Australian dollar has slipped 13 per cent against the U.S. dollar over the last year trical giant — the corresponding initials AEG were a droll ing watched closely. The same
summer joke — seemed to have applied in Tokyo, where even
survived its immediate crisis at the promise of an appreciating survived its immediate those were failed to prompt much active least and the market was look yen failed to prompt much active least and the market was look yen failed to prompt much active ling forward to news of interest vity in the stock market—brokers searched in vain for the brokers searched in vain for the Shares moved up with the expected arrival of more forexpected arrival or more ror-eign investors—and the dollar's decline was the only real in-terest of the week. The Nikkei Dow Jones closed at Y6,968.46. Some better fundamentals at against Y6,927.69 en the pre-markets in London and Singa-

"We are not taking the posi-But whatever the reaction, mand: 200 tons. Coinage rallies would prove to have Japanese broker in London every market was disturbed, demand: 200 tons. Market much stamina. esterday. It was charming Nevertheless, the Straits broker speak for Stay Clear and Times Industrial Index rose it reflected in a curious way It all made the world's equity again yesterday to close at the perplexed mood of profesmarkets sound positively per 606.29, a gain of 36.72 over the sionals in most of the world's verse in their unpredictability, week. And London kept going markets—uneasy about the pre-None is less predictable than in spite of "a bone idle day" text but happy for the business text but happy for the business.

YOUR SAVINGS AND INVESTMENTS

Rosemary Burr looks at unit trusts and portfolio management Pitfalls for unwary investors

vestors can be forgiven for sing overwhelmed by conision. The rapid growth of recialised trusts has placed an icreasing burden on the idividual who all too freuently must now try and idge the right time to switch om one specialised trust to

Not surprisingly a small but rowing number of unit trusts roups now offer a unit trust lanagement service. These roups will for a fee manage avestors' money and select that they perceive to be the ight mix of unit trusts at any

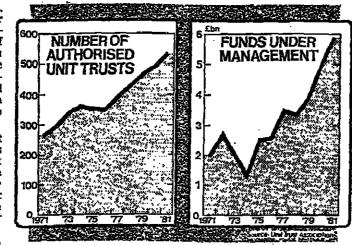
The idea sounds fine in minciple but in fact there are nany pitfalls for the unwary. first, you will find yourself in nost cases paying twice over or the management expertise f a particular group. Second, nost groups only place the noney in their own trusts and ew groups have star perfor-ners in all sectors of the

Third, in spite of the fact that in most cases an investor's money is simply moved about within the group there is still a switching fee charged, albeit isually a reduced one. Fourth, it is very difficult to assess accurately just how good or bad a unit trust group is at managing individual's funds as no performance figures are available.

In spite of these pitfalls, some investment advice may be better than none. So it is not surprising that reacting to requests from investors for help two unit trust groups, Fidelity and HK Unit Trusts, have in recent months set up advisory services.

The latest newcomer to the scene is Fidelity International. part of Fidelity Organisation Boston which launched Fidelity Portfolio Management Service in the first week of August. The minimum investment is £10,000 and the charges are ½ per cent plus VAT per annum on the first £50,000, a 1 per cent on the next £50,000 and charges subject to negotiation for higher

If you go to Fidelity armed



offering a similar service this

spring also has £1m under

management in this form now.

The minimum investment is

£15,000 and the fee is £100

plus VAT per annum. Unlike

up to 25 per cent of its clients'

money in trusts run by other groups. There is a 2 per cent

switching discount when swop-

ping between trusts within the

group which is prepared to

spread your money around more liberally among other unit trust management then

Hendersons may be the answer.

About £5m is invested in its

uit trust advisory service, now

The charge is £100 plus VAT

per annum and there is no flat

rate of discount when switch-

Henderson's David Brown

porfolio in any one group. There are always investments

in gilt trusts, 55 per cent in

UK growth funds, 20 per cent

in the U.S., 10 per cent in Japan and 5 per cent in cash."

run by Britannia which says

The grandaddy of them all is

we are not yet aggressively

in three different groups." The current policy according to Brown is "about 10 per cent

If you are looking for 'a

Hill Samuel group.

other groups, you probably will not find all your money shifted straight away into the group's funds. Fidelity admit eventually we will want to the money into Fidelity

unds."

Fidelity and HK Unit Trusts,
Fidelity does not have a Hill Samuel is prepared to put commodity fund nor anything invested in Europe, so should the group decide these were the best places for your money they would have to invest in other group's funds.

At the moment Fidelity says it "is investing as much in America as in the UK." This will be done through the group's newly launched Fidelity American Income Trust now yielding 9.5 per

When it comes to switching, Fidelity's terms compare favourably with other groups. There is a 3 per cent switching discount and a special 1 per cent initial discount for users of the service.

HK Unit Trust Managers has already attracted film into its advisory unit trust service which has only been operating seven weeks. Mr Guy Croft, the group's managing director we see it as a major We are running it parallel with our private client

portfolio service. The charges are £100 plus VAT per annum on the initial investment. Money is invested solely in the group's own unit trusts. There is a 2 per cent switching discount. The service is geared for people with between £10,000 and £50,000. Hill Samuel, which started marketing the service." minimum investment is £10,000. In terms of fees Britannia comes up trumps. "There is no fee as such just the underlying management fee."

Although the group does not rule out investing in other people's trusts it says " with 33 authorised trusts we have significant breadth." There is a 2½ per cent discount on switching

Another plus for Britannia the group said "if a client is keen to have a very active managment we will take this into account." This contrasts with a statement from liendersons which says "we have been operating just over a year maintaining the same investment stance."

A crucial question is how actively managed your port-folio of trusts will be. For these groups the sums under in services are a mere drop in the ocean. The temptation must be to look at them on an ad hoe basis, perhaps when a new fund is launched.

Investors who are unhappy about the idea of placing their money in a unit trust group's discretionary service may pre-fer to go for independent advice. Of course, there are no guarantees the quality will he better here but the constraints and temptations are of a different nature.

Your stockbroker will probably be able to help you or you could try the big City firms such as Capel-Cure Myers and Hoare Govett, both of which run a unit trust advisory

ing. The group merely says this is a matter "of negotiation." Whoever you choose do make sure how much they will The minimum investment is charge, what leeway they have managing director of personal fearnial services, says "at no in investing your money and how secure your investments would be in the unlikely event time is over 40 per cent of any of fraud or the firm being under financial pressure.

	Funds un
	managem
	in £m
Management group	at end 198
Britannia	306.5
Henderson	264.0
Hill Samuel	212.5
Fidelity International	36.8
HK	70.0
Source: The Unit	Truct Vanch

ice: The Unit Trust Yearbook 1982. Published by Financial Times Publishina

Towards the cashless society

THE MOST engaging feature of card and agree the credit limit the obiquitious electron is its and that the PIN the customer ability to serve as universal cur- types in is bond fide.

and even hard cash.

Philips, the Dutch electronics giant, announced earlier this week that trials of its "smart" plustic card will begin in France in the autumn, ushering in a new phase in progress towards the "cashless" society. What Philips (and, indepen-

dently, CII Honeywell Bull and Schlumberger) are proposed is the highest of high technology approaches to plastic money. Tiny electronic calculators used to be advertised as "no

bigger than a credit card." The Philips device incorporates a tiny electronic calculator, microprocessor and memory, within the domensions of an ordinary plastic card.

The card is instructed at the time of issue with its owner's personal identification number (PIN) and with his or her credit limit.

The card can be used to make purchases in stores equipped with devices which can read the

The smart card is part of Currency is no idle word. Pat- France's present infatuation terms of electronic pulses can be with high technology. Other recognised by computers as countries have taken more words, pictures, colours, sounds prosaic approaches to paying without cash. In the UK this week, for example, British Tele-com announced that Harrods, Selfridges, Harvey Nicholls and Austin Reed will be among the first to instal "transaction" telephones, special telephone which automatically ring a credit card issuer's computer centre— Barelaycard and Amax, in this case—to check if a card submitted in payment is valid, not listed as stolen, within the users credit limit and in agreement with the potential customer's PIN.

> Such devices are already in widespread use in the U.S. where a multitude of experi-ments in cashless shopping relectronic funds transfer at the point of sale, or EFT/POS as they call it) have been carried out over the years.

The British clearing banks common dithering, to approach to plastic cash, but make payments and so on.
there is some way to go in Ready cash is not easily disdevelopment and testing before tributed down a telephone line;

the first systems which link store to bank are installed. The French smart card, however, opens the intriguing possibilities of placing each on

ROBRANDI

at issue with a given 5um of money, which is reduced appropriately each time a purchase is made. When it is empty, the customer goes to the nearest bank dispenser and recharges it according to his means and his bank manager's disposition. Then there is banking at home. Using a telephone, a television streen and home com-puter, one can at present (if he is a customer of say Ver-brancher Bank in West Germany have agreed, after some years of or Cilibank or Chemical Bank in the U.S.) check his account,

in the customer's home, the electronic equivalent of pound notes, could be directed down the telephone line to recharge a smart card. Given the level of telephonic interference, how-A smart card could be loaded ever, this service may wait on the installation of fibre optic

Is there a case for a truly cashless society? After all, to make a valid purchase, all the retailer has to know is that you that you have the cash, or your bank manager's permission, to

spend it. Voice or signature recognition equipment could provide identification, an automatic telephone call to your bank might verify you have the funds. The days of the PIN may be num-

Alan Cane

The real cost of your mortgage

your morigage should be easier in the future. Sir Gordon Borrie, director general of the Office of Fair Trading, has taken the bit between his teeth and recommended that building societies in common with banks should include the annual percentage rate of their loans.

As we have argued in the past the current position—with the obligation to tell borrowers interest due as a percentage of pleased with the OFT's recumthe true cost of their mortgages the sum outstanding plus any mendation. "The limbs are building societies exempt from is unsupportable. Obviously it will take some time, possibly a year, before Sir Gordon's recommendation, now on the desk of Dr Gerard Vaughan, the Minister for Consumer Affairs, is enforced.

The Biulding Societies Association is against the move saying "the annual percentage rate

to the cost of credit and you need to be an actuary to under-stand it."

At the moment the banks are required by law to quote the annual percentage rate on a mortgage in advertisements whereas building societies only

state a flat rate. The APR is the amount of

timing of interest payments. building Most

deserve and there is a danger whole year on the amount out-people might be slightly misled standing on day one whereas by it. It is only a rough guide the banks tend to work out the payments on a reducing balance. This means that although the bonks and building societies the APR from most societies will be higher than that of the

Not surprisingly the Banking Information Service, which represents the clearers, was very the sum outstanding plus any mendation. The banks are fees charged by the lending delighted with the news that institution adjusted for the fact the building societies will now interest is paid monthly. The be required to present interest flate rate, in contrast, represents rates in the same way as the the amount of interest due as a banks. This will allow percentage of the sum outstand-customers to make valid coming at the start of the year and parisons between the rates is not adjusted to reflect the offered by various institutions."



Sir Gordon Borrie

Check list of Man

NEXT WEEK an angry army of small depositors in the failed Manx bank, the Savings and Investment Bank (SIB). will meet to try to salvage some of their money from the Isle of Man's biggest banking collapse.

The case is important since it it the first time in recent years that a sizeable number of small depositors have stood to lose money from the collapse of a hank. Whatever the outcome of the meeting, the SIB affair • The second point to watch but it helps. holds a number of pertinent depositors.

The first point which needs to be made about the SIB affair is that its depositors are not covered by a deposit protection scheme. It is not a UK bank because it is registered in the Isle of Man, which is fluan- ask who owns the bank, how big

PICKING THE bottom of the Australian stock market is as

difficult as trapping a koala

bear. Investors who put their

in the fond hope the market

had bottomed out kave seen

This week Britannia, one of the country's largest unit trust

groups, launched its Australian

Growth Trust, an authorised

unit trust aiming to maximise

capital growth. Peter Baker, a

Britannia director, admitted

the fund would not appeal to

group's Jersey-based Australia

fund, aimed predominantly at

non-UK residents, is down by

48.4 per cent in the six months

Peter Baker thinks the Aus-

investors should have had about

10 to 15 per cent of their money

historic performance."

to July 31.

their funds dwindle.

money into the Sydney Stock find it hard to put their hands Exchange over the last year on their hearts and say the

those who look at "short-term ket begins to motor.

tralian market has "very good around £350,000. recovery potential" and that Finning says "v

in the Pacific Basin area if they performed appallingly, the eco-



cially independent from UK, and has its own banking legislation.

when depositing money in a lessons for small bank bank especially one which is several hundred miles away from your home, is the name of the bank. A bandful of small institutions sometimes trade under names which are very similar to those of well known international banks.

To avoid confusion always

Trapping a koala bear, but not yet

Rosemary Burr looks at uncertainties in Australia

vestors remains one of timing.

There have been so many false

dawns in Sydney that analysts

market is bouncing along the

the director in charge of Pacific

Basin activities, admits "right now everything looks pretty horrible in Australia." He be-

lieves now is a good time to

start an Australia trust as the

group will be well-poised to

spring into action once the mar-

Until then Britannia is un-

likely to invest unit holders'

money in Sydney. The group is

not anticipating a flood of

money and will probably only

start building up a share port-

folio when the trust has reached

Britannia's Dennis Finning.

tbe

A third point is to remember various tax authorities. not to be too greedy. Some small banks pay a sizeable by self-evident is do not entrust premium for deposits over other hanks. This might be because they are a higher risk venture. Think before placing money at the highest rates.

But the key question for in- rency is weakening, inflation is than a third of Gartmore's f6m

profits are worsening, consumer

farm economy has been hit by

enough the Government's per-

ceived dalliance with an autumn

election could knock another

few points off the market. As

Finning explains it is not simply

that if Labour is elected the

market is likely to fall, but

also the slightest hint of a

Labour victory in the opinion polls is usually enough to sour

Alan Wren, a director of

Gartmore, the unit trust group

which launched its Australia Fund last November, also thinks

Sydney is not quite ready to

roar ahead. In particular he

highlights speculation over a

September election and further

With these provisos in mind

market sentiment.

Finning says "we don't really dollar as two reasons why the

expect the money to pur in as long-heralded recovery is still the Australian markets have some way in the future.

a drought."

around 11 per cent, corporate Australia Fund is currently in

demand is weakening and the portfolio is concentrated in the

drought." explains the fund's poor per-As if this litany were not formance since its launch. One

weakening in the Australian in base metal price would help

a recovery.

it is in terms of assets and how The fourth point is many branches it operates? Size secrecy. Some banks attract is not everything by a long shot, customers because they promise to look after their money away from the prying eyes of the

be self evident, is do not entrust your life's savings to one instibanks. This might be because tution. Spread the money they are more efficient but it also might reflect the fact that they are a higher risk venture to the quality of the institution with which you deposit the fund.

sterling. The Australian share

resource sector which largely

thousand pounds invested nine

months ago is now worth £680.

billity" of an early election as a

Overall Clark thinks anti-

podean investors could be in

for a bumpy ride; "on the short-

term fundamentals the market

looks as if it could weaken, al-

though any sustained strength

So despite the mid-week rally

in sympathy with Wall Street's

rapid rise, there are enough

uncertainties clouding the

Sydney horizon to make people

cautious. However most com-

mentators not surprisingly think

the market, more than a third

off its November 1980 peak, is

David Clark in particular

suggests "the darkest hour pre-

nearing the bottom.

possible bearish factor.

William Hall

Tax and foreign earnings

A non-resident for UK tax purposes, working abroad, can visit the UK in accordance with the 1R 183/90 day rule-Does the number of days already spent in the UK prior to original departure affect the 183/90 day rule vis-a-vis the balance of this original tax-year absence? Also, are ubsequent years influenced by

this number of days when calculating the average number of days spent in the UK over number of lax-years? Similarly, on returning to the how is the partial tax-year, to this point, applied in

calculating the same average numbers of days? The appropriate IR 20 booklet is silent on these points, and your interpretation would be most gratefully received. While booklet IR 20 has its

shortcomings, it is not really true to say that it is silent on he current revenue proclice. Booklet IR 25 may also help you (taxation of foreign earnings

and foreign pensions). Broadly speaking, the answer to each of your first two questions is no. However, your final question suggests that you may have partly misunderstood what you read in IR 20, and we hesitate to give you a brief answer to readers questions if they give us precise facts and figures relating to their own

particular circumstances, so you may like to come back to us with specific data. **Complaints** about bonfires

David Clark of Potter Partners argues "the domestic Part of my garden and those fundamentals are almost entirely negative suggesting we adjoining consist of woodland and shrubs. I have lived here may be close to the bottom of since 1961 and both I and my the market." Apart from the neighbours have regularly lack-lustre domestic economy he disposed of woody garden points to the "increasing probarubbish by means of bonures as composting is not always practical. We are not in a

smokeless zone. A newcome to the area has complained to the local council about bonfires. and as a result we have received a copy of the "Code of practice for bonfires" under the Clean Air Act 1956. I do not wish to cause a

nuisance or to be unneighbourly but would you please advise me: (a) is the code of practice enforceable in law and (b) by virtue of over 20 years' residence have I a "prescriptive right" to have a bonfire at any time?

The code of practice is a recommendation by the Local complained because my in law, although contravention me the original assessment of it may be seen as evidence and a copy to my accountant. cedes the dawn." Investors, how- supporting a claim in nuisance. I was told that I had signed ever, may like to wait for the at common law. The Clean Air a document with my accountant first rays of sunshine before Act is concerned with the which gave them the authority committing themselves to a emission of smoke from to send the amended assessment that which has promised so much, but delivered so little, whether a right to light bonfires that on any assessment it

FINANCE AND THE FAMILY

BY OUR LEGAL STAFF

can be an easement (and thus capable of acquisition by 20 years' use,) although the right to use a particular site for bonfires may constitute an

From farmhouse to guesthouse

I have recently bought the orginal farmhouse, which lies within the cuatilage of my farm, where we live in a smaller farm cottage. There are two reasons for the

purchase, the first being as an investment, which would enhance the value of the farm as a whole and secondly to use the original farmhouse which

has good access on a busy holiday roule, as a small guest house or for farmhouse

Could you advise me if I have

to obtain planning permission

accommodation.

for a change of nse-from private residential use to commercial residential if the number of letting rooms does not excede four. Does accommodation of this nature have to be registered with any other authority?

Planning permission would be required. There is no need for Von to register the accommoda. tion, but the local authority may wish to enter it in its register of houses in multiple occupation if it maintains such a register under the Housing Acts.

home, worth £120,000. for which

Enforcing a trust for sale

My wife and I are separated and she now lives in Belgium. I wish to sell our matrimonial

I have a buyer. She refuses to sell, saying the house would fetch a higher price if we held

on to it for several more years. Meanwhile I have to keep paying the mortgage and other outgoings, is there any way I can force her to sell at a fair market price, if so how long would it take? Also, would she be responsible for half of my outgoing payments since she abandoned our home two years 220: approximately how much would it cost me if I could force her to sell through the

courts? An application to enforce the trust for sale can be made in the High Court. Such an application should be capable of being heard within about six months of the commencement of proceedings. The costs may be directed to be shared between you, but if your wife opposes the claim unsuccessfully the whole of the costs may be ordered to be paid out of her share of the proceeds of the

Finance Act and CGT

In view of the recent changes in the Budget affecting Capital Gains Tax:-the cessation of "pooling" and introduction of index-linking-resulting in the need for accurate book keeping. I would be glad if you would be kind enough to

give an opinion on the following points please. I have recently received a scrip issue o Barclays Bank shares. At what Finance Act. price do I book these in my Provided th ledger so that index linking may subsequently apply? Ilas this scrip issue of share to take

separate identity now? inheritance, gift etc.), then, by the existing pool may ha Before the hudget changes I virtue of paragraph 8(3) of he partially unserambled. a separate identity now?

would have entered the cost/acquisition price as nil and included them in the 'pool" with existing shares.

In the course of its passage through the House of Commons the 1982 Finance Bill was extensively amended, and it rivalling the 1965 monster

Provided that you have not

schedule 13 to the Finance Act 1982, the bonus shares should simply be added to the existing pool, as under the old rules, They will be eligible for indexa-tion from the March 1982 RPL as indistinguishable parts of

the old pool. However, if you did buy some grew from its original 189 pages. Barclays Bank shares during to a final length of 256 pages, 1981-82 or in the current tax year for if you acquired some by inheritance, gift, etc), please let us have precise facts and bought any Barclay's Bank shares figures and dates, because the since the beginning of 1981-82 effects of paragraph 9 (6) of (and have not acquired my by schedule 13 are complex, and the existing pool may have to

Tax assessment appeals

district changed and I pay my taxes each January I and July 1. This year (in April) I received a demand for £121 which I queried as I did not know what it represented. I was told it was an amended assessment because of ail error by the tax department

concerned. I wrote to them and Authority. It is not obligatory previous Inspector always sent

is addressed to you personally, as required by law ... etc."

Am I right in believing that I should have the amended assessment sent to me (or a

copy) as I still do not know what the amount of £121 represents? Because of the error I had lost my 30-day right or appeal if I had decided

to do so.. We are a little puzzled that you have spent time in correspondence with your tax office cand now in writing to us), when surely the quickest solution would have been to ask your accountants to explain the £121 tax demand last April.

Your final sentence is based on a misconception of the law

Recently I have had my tax clearly states "this assessment governing appeals. Only your accountants can tell you the facts, but we deduce that what happened was roughly as fullows:

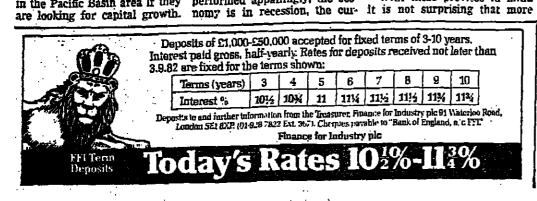
1-A notice of assessment was issued to you, last automn, and a copy sent to your accountants; 2-Your accountants gave

notice of appeal, and applied for posiponement of part of the tax demanded; 3—The appeal was settled by

agreement between the tax

inspector and your accountants last April; 4-The inspector sent a state-

ment of the agreed figures to your accountants, leaving them to tell you what they had agreed on your behalf.



Coup en passant

BRIDGE

E.P. C. COTTER

MY FIRST band today occurred

in a teams-of-four match, and

resulted in a swing of 730 points or 12 IMPS. Let us see

+AQ73

VKQ5

+Q72

♥643

+KJ1094

With North-South vulnerable.

West's lead of the Knave of

≠ J10652

what happened:

©J10987 0J72

Casting on the Test

BY JUNE FIELD

combination," Hay, chairman of the Rod Box streams. fishing, shooting and stalking operation in Winchester.

The Rod Box was begun as a family concern in 1965, named by the Colonel's son, managing director Mr Ian Hay, after the containers used at his greatgrandfather's Blackhall fishing renovation, could cost in the at Banchory on the Aberdeenshire Dee where rods were left complete and locked in long rod boxes overnight.

aire of this shire and none in England hath more plenty of the market in the Test Valley. clear and fresh rivulets of trout- and rarer still to find included ful water," eulogised 17th cen- a stretch of the River Test with tury chaplin Thomas Fuller, some of the best chalk stream and demand for fishing has increased over the centuries. Rod Mr Peter Cranham, partner in Box subsidiary "Fishing-To-Pearsons, who are handling the places more than 3,000 sale. rods on the water each season.

ing fishings on the Itchen, Test

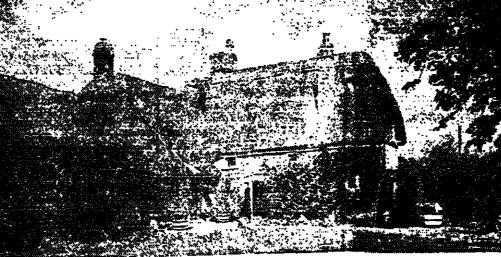
Actually to buy a 1,100 yd stretch of the River Test with about 28 acres of let water meadows, 14 acres of woodland, and 9 acres with shooting rights for pheasant and duck, plus a Victorian farmhouse requiring region of £150,000. This is the estimated price-tag for Parson-age Farm, Awbridge, about 3 miles from the market town of "Most pure and piercing the Romsey. "It is rare that properties such as this come on to fishing in the country." says

Trout and salmon are to be

"FIVE-POUNDERS and mayby and to satisfy the need, continu-fished on the southern bank on Hampsbire chalk waters, an ally negotiates new waters, add- (reached after a bumpy ride down a lane and across the railwrote a satisfied New York and Nadder to those of the way track), although when I client to Colonel Eric "Scrappy" sought-after Hampshire chalk tried casting, no fish would take the fly.

"Fishing dry fly or nymph on the chalk streams of Hampshire is a delicate and precise art," reminded Ian Hay, guiding my inexpert hand. "Humidity. air pressure, direction of the wind, and time of day all influence the behaviour of the fish." (A copy of The Rod Box -Guide to Fishing for the Good. Not-so-Good, and Inexperienced Angler, is 50p from Mr Hay. The Rod Box, 52, St George's Street, Winchester, Hampshire; and for a brochure on Parsonage Farm contact Mr Peter Corbett, Pearsons, High Street, Stockbridge, Hants (026481

The owner of The Old Thatch in the hamlet of Nether Wallop near Stockbridge, told me that he had three or four trout a



St. Michael's Cottage in 1 acre of Test Valley countryside at Chilbolton, is listed Grade II. Offers are being invited in the region of £80,000. Details

Christopher Lacy, Savills, Rolfes House, 60 Milford Street, Salisbury, Wiltshire. (0722 20422.)

side. The picture-book place is lop, now a hotel where I had if the Test Valley is a paradise featured in Dorothy Beresford's lunch, was once the home of for the fisherman, it is hardly Forge cottage by the old-smithy in the Square, once the village green where the stocks stood for the punishment of wrongdoers. Pearsons' Andover office (0264 52207), are inviting offers in excess of £75,000 for the four

The Wallops are a desirable for a figure in the region of area, with their reasonable com- f120,000 for this interesting muting links to London and house, their evocative history which As back some 4,000 years, observes

and quarry-tiled hearth.

Nether Wallop in Hampshire Lady Godiva, and W. G. Grace 1973, as the Elizabethan Old used cricket bats made from Wallop willows.) So property commands a premium.

Beams said to be hewn from old ships' timbers are in the five bedroom, two bathroom Wickhams in an acre of garden which slopes down to the old church of St Andrew. Nether bedroom cottage with its mellow brick inglenook, exposed beams Wallop. Pearsons' Winchester office (0962 6444), are looking

in Companion into

week out of the stream along- (Fifehead Manor, Middle Wal- Hampshire (Spur Books 1973)

Lacy, Savills, Rolfes House, 60, Collison-Morley Milford Street, Salisbury, Wilt-

less so for the walker. "Across the river, now flowing rapidly, you go on to Chilbolton, another charming village" (where) the houses "have an air of im-memorial quiet."

the obvious reply of one spade. Chilbolton is said to have been given to St Swithun's by The opener now rebid one no trump, and his partner's raise Athelston after the defeat of the to three no trumps concluded Danish giant by Guy of War-wick. The four-bedroomed St the auction. Michael's Cottage, 18th century. hearts was covered by dummy's listed Grade II, in the centre of the village, is in the region of Queen, and the Ace won. Then a heart return enabled West to £80,000 through Mr Christopher clear his suit, and wait with his Ace of clubs to defeat the

> In the other room South rebid two clubs instead of one no trump, and the same contract was reached, but this time with North playing the hand, and against the lead of a diamond the declarer had no difficulty in making 10 tricks.

handled the cards to better advantage? Let us reason things out. South put up dummy's heart Queen, because he hoped that West had led from Ace, Knave, 10. But if he ducks the first lead in dummy, the suit will be blocked, and the contract cannot be defeated.

That's all very well, you say, but suppose that West had started with five hearts to Ace. Knave. 10 and the Ace of clubs. Your method is the only way of losing the contract.

forgotten one thing. I reply, West said nothing over South's opening bid of one club. Would he not, especially at favourable vulnerability, overcall with one heart if he had the holding you suggest? I would certainly bid

one heart, and so, I are sure, would you. In the second hand the declarer, in a very poor contract at robber bridge, seemed to start off on the wrong foot

but he did not panic, and by good play saved the day. ØA 104 →K963 **+**76 OKJ2 ♦1087542 OJ +K943 +J102

East passed as dealer, and South opened the bidding with one club, to which North made Both sides were vulnerable when South dealt and bid one heart, which North raised to a trial bid of three clubs, to find out whether his partner's raise was minimum or maxi-mum, and North with no justification whatever said four

West led the diamond five, and South took stock. With two trump losers, a spade loser, and more than one possible loser in clubs, he felt he must my to discard his losing spade on the diamond King on the table, so he at once cashed his diamond Ace. Things seemed to go from bad to worse when East ruffed, and returned the

seven of spades. Winning with the Ace, South Was it, then, just a case of crossed to the Ace of hearts. letting the wrong hand play the dropping the Knave on his contract, or could South have right, and led a club for a finesse of the Queen. When this was successful, he cashed the Ace, and ruffed a club with dummy's four of hearts. Now he could lead the diamond King. East ruffed with his King of hearts, and the declarer discarded his eight of spades. East returned the King of spades. and the declarer ruffed - he could see the cliffs of Dover. He led his remaining club, and West could not stop the coup

The defence made three Very true, but you have trump tricks, and nothing else.

ONE WONDERS whether all the come in to the office together in the UK and North America. banding together and associa- after the weekend shopping, and Its instigator, Mr Jeremy Agace. tion of estate agents that has

A real estate revolution

been going on recently is not they are buying or selling. And becoming rather confusing, both with the constant changes in for the profession and public.

When you want to sell your affecting mortgages, it is our job home and buy a fresh one, do you really need to know that an advice on the spot."

agent is part of a consortium or Specialising in properties in has numerous branches? Fran- a particular area and underchise operations. referral net-works, computerised multi-list-local variations in price is im-ings, relocation services, all portant, says Mr Michael Rains. relatively new to British estate

the property scene in Britain.

Do all these sophisticated systems sell houses? As the Estates Gazette, land and property jour-nal for the trade, pointed out in a recent editorial: "In the last analysis it is the standard catchment." For a free illustra-of service that will generate ted 76-page "North West Probusiness: no practice can be transformed overnight by a new letterhead and the installation visual display units on negotiators' desks."

One positive result of broader alliance would appear to be that more and more regional agents Manchester (061 491-0111). Most are now opening on a Saturday of the offices are open until 4 or afternoon. "Many undertakings made on the maxim 'if you do not open. I will not,' have gone by the board." admitted one south coast agent. "And of course these arrangements were made to suit themselves and not the clients. After all this guaranteed purchase pro- Way. Woking, Surrey (04862 is the time when families can gramme through its 1,244 offices . 67445).

discuss any problems, whether with the constant changes in England, says: "The objective bank and building society rates is to buy-in' the property of to offer up-to-date guidance and

portant," says Mr Michael Rains, a bridging loan." senior partner in Reeds Rains For Alfa Laval, a London understanding of local conditions than qualified partners and staff who are in daily touch with the market in their own ted 76-page "North West Pro-perty Guide" which features everything from a converted one services-from recruiting staff bedroom apartment in the Didsbury area at £8,950 to prestige country homes at £100,000-plus, contact Mr Rains, P.O. Box 10, The Crescent, Cheadle, Greater

4.30 on a Saturday afternoon. individuals), claim to be the only estate agents to offer a Countrywide, 22

chairman of Mann and Company with 94 offices in south east an employee who is moving from one area to another. With the full equity of the original home in hand the business of buying the next in the new location can proceed without the worry and financial burden of

agency, are now part of what with 39 offices in Cheshire, based Swedish multi-national the Americans would term a Greater Manchester, Stafford-company, associate agents real estate revolution for the shire, Derbyshire, Lancashire Davies and Sons of Chepstow shire, Derbyshire, Lancashire Davies and Sons of Chepstow and Cumbria. "There is no relocated two familians better guide and more and company associate agents and company." Cwmbran, South Wales, to Brentford, Middlesex. "In both cases the properties were sold before the time that we had contracted to buy them in, 50 the companies' expenses were kept to a minimum

> (seven employees for Celenese Canada Inc factories in Edmonton, Alberta), to checking on amenities (a "home finding co-ordinator" provides a Moving Documentation Packshops, transport facilities and Mann Countrywide, an asso- so on), and providing such ciation of estate agents set up homely touches as searching for corporate relocation (ie out a particular baby food for their clients are companies, not an anxious mother. Company enquiries to Mr. Agace, Mann

The association offers various



Wickhams, Nether Wallop, 4 bedroom, 2 bathroom, house in an acre of garden by the old church is

in the region of £120,000. Details Pearsons, 12 Grafton Street, London, W1 (01-499 2104).

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A FINANCIAL TIMES SURVEY

FINANCIAL FUTURES

will now be published on the 13th September, 1982 and not 14th September as stated previously

The Financial Times is planning to publish a Survey on Financial Futures in its issue of September 13 1982. The provisional editorial synopsis is set out below.

Introduction: The London International Financial Futures Exchange will start trading in September. The City of London's newest financial activity will provide a wide range of investment opportunities for corporations, commercial banks, insurance companies, jobbers and discount houses, dealers, building societies, local authorities and speculators. The development of the Exchange and its future role in the London financial community.

Editorial coverage will also include:

The structure of the London International Financial Futures Exchange A profile of the Chairman of the London International Financial Futures Exchange Membership of the Exchange Financial Instruments traded on the new Exchange The new market and its users London and Chicago ...

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Brian Kelaart

FINANCIAL TIMES EUROPE'S BUSINESS NEWSPAPER

The size, contents and publication dates of Surveys in the Financial Times are subject to change at the discretion of the Editor.

World battles

CHESS LEONARD BARDEN

GRIEVESON Grant Championship Tony

competition in the annual series which began in 1904 and proved a clear success for the three against White's pawn centre: grandmasters. became champion at last, a long overdue success; Jonathan Speelman was second, while Raymond Keene tied for third. It was an event where experience triumphed over youth, and B-N5 ch. K-B1?! its overall calibre was illus- If 11 . N-Q trated by Andrew Martin who met such highly-rated oppo-nents that be achieved an international master norm with only 61 points out of 11.

The value of a strong British becomes evident when our players participate in a wider world chess context. For years the Russians have honed their skills and refined their strategic and tactical techniques in hard-fought domestic events. In the five years of Grieveson Grant sponsorship our own championship has increasingly provided a similar uncompromising test. High-lights of the 1982 tournament were Miles' all-round control, Speelman's imaginative tactical play which included several queen sacrifices, and on the technical side the many interesting games with the opening 1 P-K4, P-QB4; 2 P-KB4 which has long been an English speciality.

Next week the younger players and juniors whose results disappointed in Torquay have a chance to apply its lessons at the annual Lloyds Bank Masters. Miles and Keene lead the British entry against Viktor Korchnoi, who plays his first tournament since the Soviet authorities bowed to international pressures and allowed his wife and son to join him in Switzerland. Despite his two world title

losses to Karpov, Korchnoi remains a great tournament player with a long and dis-tinguished record of first prizes. and will be a clear favourite to win the Lloyds Bank. The event is conveniently situated for City spectators, at the Guildhall School of Music in the Barbican; play is each afternoon, 1.15 to 6.15, from August 25 to September 2.

Two more British players are already competing at the highest level. Nigel Short, favourite for the junior world title in Copenhagen, has begun well with two wins and a draw. John Nunn in the Mexico interzonal started with four draws (including games against the Russians Balashov and Polugaevsky) then won in fine style against U.S. champion Seirawan who led the early rounds.

WHITE: J. D. M. Nunn (England). BLACK: Y. Seirawan (U.S.). Caro-Kann (Topeka interzonal

1 P-K4, P-QB3; 2 P-Q4, P-Q4; 3 P-K5, B-B4; 4 N-QB3, White chooses interesting psychology, in effect reminding Seirawan of his loss to Spassky

that game Spassky chose 4 P-KR4 4 . . . P-KR4.
A dubious gambit, offering the

Miles Num accepts the challenge.

a long 5 B-K2, P-K3; 6 BxP, P-QB4;
buathan 7 B-K2, PxP; 8 N-N5, B-K5 (probing for a pawn weakness near White's king); 9 P-KB3, B-N3; 10 NxQP, B-QB4; 11

with this same opening at Phillips and Drew 1982; but in

If 11 . . N-Q2 the knight is passive but the remedy of abandoning castling proves worse than the disease. From

here on Nunn's smooth develop-ment puts him on top. 12 KN-K2, P-R3: 13 B-R4. P-QN4: 14 B-N3. N-Q2: 15 B-K3. Q-B2: 16 P-KB4, N-K2; 17 0-0, B-R4: 18 P-B3, P-N4. This attempt to undermine

White's KP further exposes the black king but otherwise Black is just a pawn down. 19 Q-K1, BxN (K7): 20 QxB. PxP; 21 BxBP. N-QB3; 22 QR-Q1, K-K2; 23 K-R1, QNxP; 24 N-B6 ch, QxN; 25 BxN. NxB; 26 QxN, Q-Q3; 27 RxP ch.

Resigns. A smart tactical finish. If 27
... KxR; 28 R-B1 ch. and if
K-K2; 29 Q-N7 ch wins both
rooks. while if 28 ... K-N3;
29 B-Q3 ch or 28 ... K-N1;
29 Q-N5 ch. forces mate.

POSITION No. 427 BLACK (8 men) 日日

WHITE (9 men) Czechoslovak grandmaster Hort will be No 2 seed to Korchnoi in next week's Lloyds Bank Masters. As White (to move) he reached this position in Hort r Portisch, Monaco 1968. How did White force an early resignation? PROBLEM No 437

BLACK(4 men)

WHITE(7 men) White mates in two moves, against any defence (by J. W. Abbott, 1886).

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Solutions, Page 10

Finding winter sunshine

BROCHURES offering winter sunshine holidays often give the impression of uniform dood weather. In fact what is on offer varies dramatically. Given that you are only going for a short time you need to look closely at the available figures to check whether you stand a good chance of getting the weather you want.

So what should you be looking for? First, remember that ally. You cannot expect simply on end and then you will be no to get cooler versions of the well known blazing summers. For instance many areas that to put some warm ocean beare parched all summer have tween you and the icy northern wet winters. Moreover regions continent or go further south, not protected by plenty of warm in January places like Madeira sea can be hit by bouts of nor- and the Canaries offer warm thern winter. Places like Athens, sunny weather comparable to Jerusalem, Tunis and Florida early September here. The Nile

ranean is particularly vulner-able to popular misinterpretaGoing fur able to popular misinterpreta-tion. Most of its shores have greater opportunities of getting conditions in January no better than late April or October in England. What is more, though varying greatly from year to year, on average it is wetter than here. Algiers, Gibraltar and Haifa all have twice as much rain as London in December and January.
So though the Mediterranean

is a marked improvement on London in January you will be well advised to take your woollies and an umbrella. As for swimming, it is like taking climate. As for Bermuda it is wet s a dip at Eastbourne in late cooler than Florida and the May.

TRAVEL

Further east the coastal areas of Israel and Egypt have the warmest and sunniest weather. But, throughout the whole in winter the global weather region there is a risk of had patterns can change dramatic- conditions setting in for days

W. J. BURROUGHS

better off than at home. A better solution is either are not immune from snowfall. valley and southern Israel pro-The weather in the Mediter- vide something slightly hotter

> truly hot weather. But remema wide berth. Winter can sometimes intrude to famed hot spots December and Japuary but not like Florida and Bermuda when arctic air sweeps down across America. Nevertheless, in Janwinter. The desert southwest is cool though very sunny but May and August, while further California has a Mediterranean north in Kenya and Tanzania the

lems behind by going to the West Indies. Throughout the Caribbean the temperatures are hot by English standards and better still it is the dry season. This means abundant sunshine and afternoon temperatures in the low to mid-eighties. But do take it easy, the humidity, which is far higher than anything experienced in Britain. will come as a shock.

Lower humidity can found in the Bahamas which are slightly cooler than elsewhere in the West Indies during the

Once you venture south of the Equator the opportunities for choosing the ideal climate are much greater. Almost everywhere on offer carries the prospert of high temperatures and lots of sunshine, but beware of the wet season. For instance, Mauritius is very wet from late December to March and you stand a fair chance of being visited by a passing cyclone in which winds in excess of 180 mph have been known. The Seychelles also are very wet in prope to cyclones.

In southern Africa a similar story applies. Zimbabwe and most of South Africa bave much here and the cold blasts rarely of their rain between December reach so far south. The rest of the U.S. gets its fair share of true of Cape Town to the south where the rains come between wet season is between March and

October.

If you do choose the Mediterranean then the Costa del Sol
is sunnier and a little warmer

showery weather reduces sunshowery weather reduces sunoffer, Ball, Sri Lanka, Thailand
and Singapore all fully match ondon. the claims of winter sunshine.
You can leave all these prob-



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remember is that the closer you requirements. For example, if are to the Equator the higher the humidity and the greater the probability of having heavy showers each afternoon. This is particularly true of Ball and Singapore which are at their wettest from December to

This may seem a pretty gloomy picture, but it is necessary to counterbalance the rosy prospects given by many travel companies. So look closely at

February.

you do not enjoy high humidity remember that places which have a mean minimum temperature above 20°C (68°F) will feel rather like a non-stop Turkish bath-so you will be glad to have air conditioning.

As with everything you buy, it pays to do some research into what you are purchasing. Details of regional climate are given in atlases and geography text-books. So look around to find

all the figures they give you and out what you are letting yourself decide whether these match your in for before making a decision.

Michael Coveney

Not for dirty Wellies

IT NEEDED about five years of pagging by owners to per-suade Rover to offer the Range Rover with power steering and it has taken twice that time for a regular production-line automatic transmission version to appear. But at last it has. The price will be announced tomorrow.

I am honour bound not to eveal it today but I will say this. An automatic Range Rover, air conditioned, taxed and insured, its tank brimmed with £31 worth of petrol and fitted with a stereo that compliments its splendid interior. will leave little change out of £19,000. Initially, two pedal transmission will be confined to the fanciest Range Rover of all, the "In Vogue" model.

When one thinks back to its launch in 1970, when it cost under £2,000 two things become clear. The pound isn't what it used to be—and the Range Rover has become a completely different animal from what it was 12 years ago, even though its essentials have hardly changed at all. It was conceived as a college-educated cousin of the Land-Rover, an on-off road vehicle one could drive over rough terrain without fear of losing dental fillings. Equally, it would be suited to cruising down the motorway at high

speed. The engine was a 31 litre V8, a detuned version of the Rover 3500 saloon's. It had permanent four-wheel drive. coil sprung beam axles with a self-levelling device at the rear and it went, on or off the highvay, like no 4x4 had ever gone

Inside, it was plain, with hibber matts and stiff, scrubhable plastic seats that a colleague once memorably described as looking like carved blanemange. Rover thought their beefy newcomer would be used by farmers and sportsmen in the main as a surrogate for both a cross-country machine and a normal car. It didn't work out like that. Not unreasonably, farmers prosperous enough to buy a Range Rover preferred to drive through deep mud in an already filthy Land-Royer and take their wives out that night in a Rover

Range Rovers were bought for their high, wide and hand-



automatic "In Vogue" Range Rover: four doors, air conditioning and a cool box for the champers.

MOTORING STUART MARSHALL

some lines, their air of brute strength, as much as their offroad ability. It became a sort of upper class Mini—a car that was acceptable anywhere. Soon, to be in anything but a Range Rover was to feel almost of country sporting occasion. It looked well in Mayfair too.

Throughout the 1970s those that could be spared from export markets—the oil rich sheikhs were among the keenest buyers—were snapped up in Britain. Many were bought to pull horse trailers, a job for which they were ideal. Ample power let them romp up hills with two heavy hunters on tow; their traction got them in and out of soggy meadows. Their new owners had no idea of what they had really been built to do across country.

Some Range Rovers seem never to get their tyres diffy at all; they are used as pres-tigious runabouts. And very good they are, too, in city centres, with enough brawn to respectable distance and a matic hard to fault. lofty driving position that lets

the generally accepted idea of throne-like seats are trimmed in luxury velour and every inchof floor is covered in bound-motorway.
edged carnet, I may be the tank
rador wipe her for pefore there appear jumping up to share the load space with the spare wheel and

Range Rover into a manure strewn farmyard would have like entering a houseproud friend's drawing room in dirty wellies.

The two-pedal Range Rove uses a Chrysler automatic gearbox and has a new high-low transfer gearbox which will be seen on other Land Rover Limited products in due course It is much quieter than even the latest manual transmission Range Rover and clonked only softly under the floor when went from power-on to poweroff in traffic.

There have been two-pedal Range Rovers before but they have all been conversions. By far the best one I ever drove was converted by Schuler Presses, of Sunninghill, Berks.

They use the Ferguson system of four-wheel drive. It puts more of the engine's power to the back wheels than the standard 50:50 split and incor-porates a limited slip centre differential. For performance and refinement, I think the Schuler-converted Range Rover has an edge over the off-the-peg "In Vogue" two-pedal. But the differences are small. Any Renge Rover owner who has said harsh things about the centres, with enough brawn to heavy gearshift in his manual keep taxis and Transits at a version will find the new auto-

Performance, however, is a shade less urgent than the one spot traffic gaps ahead. shade less urgent than the The "In Vogue" automatic manual's. Foot flat on the floor. Range Rover I have been using it ran up to well over 40 mph this week is a total contrast to in low and 72 mph in middle before slipping into high. My a 4x4 vehicle. The fascia is still mileage was not big enough to plastic, but the toor cappings get a realistic fuel consumption. are of polished wood, the It should be about the same as the manual when driven gently, but will be thirstier on the

The tank holds 18 gallons: there appears to be room for six bottles of champagne as well as plenty of caviar in the cool cool box. To have driven this box

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HOLIDAY

pleasant and uncomplicated, worked out at £220 for nine Beirut is, of course, very near, days — we clocked up about But the outward signs of a 1,200 kilometres and spent about £35 on petrol.

nation at war are restricted to the odd aeroplane flying north and young soldiers hitch-hiking to their posts on every road. The decline in tourism means night we treated ourselves to that you can saunter casually the excellent Galei Kinnereth through the markets of Motel (\$95 a night for two Nazareth and Jerusalem with- adults and child) and then

out suffering what I imagine to moved into the much cheaper be the usual intolerable crush Quiet Beach hotel (\$110 of souvenir-hunting pilgrims; for two nights). Quiet Beach that you can park easily in all was one of the noisiest places towns and take your pick from I have ever stayed in, thanks houses; and that visits to discotheque. But the swimming Biblical landmarks in the was excellent, as was the sweltering heat have at least accommodation. After that, we

111111

relatives in a country village near Tel Aviv before "Operativo nights here cost \$156. But tion Peace for Galilee" was that rate was the one offered June. That first action seemed benefited because our hosts June. That first action seemed a very long distance in the past, came to join us for a couple even at the end of July. People were worried about the war. many of those we spoke to dead against it. Throughout our stay. impassioned debate on the pros and cons. Each night the television interviewed Israeli soldiers and Lebanese civilians in Beirut-although viewers were not of course shown the harrowing pictures British TV stations have been transmitting. Jordan by a little Bailey bridge

Although there are many nestling among the builrushes cheap package holidays to and penetrated the lower Golan footists in search of some hexa-We bought our air tickets from gonal Roman baths. We gave Inale Travel Ltd., 92 West End up this quest on discovering

summer for obvious reasons. return ticket cost £157. That vious conflict.

And yet going there for two seemed like a good start. When You are obliged, when travelweeks at the end of July on a we took off from our Tel Aviv ling by car in Israel, to give family holiday proved both base, a hired car from Hertz lifts to soldiers. The odd mili-

the hotels and kibbutz guest to canned music and late night

of days. From Tiberias it is no distance at all to Tabgha, traditional site of the Loaves and Fishes miracle, and Capernaum, centre Jerusalem Post-conducted an of Jesus's Galilee ministry and birthplace of Peter.

The lake, blue and inviting but with deceptive dangerous currents, is consistently beautiful from the coastal road. One afternoon, we followed it round to the northern tip, crossed the London NW6, a firm that the unmade road was dotted

In a country at war TOURISM IN ISRAEL has specialising in filling up Maof with signs warning of unex-suffered a hody blow this Airline charter flights, and each ploded mines, the legacy of pre-

> tary convoy passes in the other direction, but driving is on the whole hot but interesting. Going north west to the beautiful city First of all we moved up to of Safed on a twisting mountain Galilee, basing ourselves road is a Scalextric enthusiast's around Tiberias. On the first dream. Driving south along the night we treated ourselves to west coast of the Dead Sea towards Masada and Eilat you pass vivid orange mountains that are as dramatic as the Grand Canyon. By accident I from Jerusalem to Bethlehem, the Hussein Road, that is like ascending the tiers of a wedding cake by its knobbly, crumbling periphery. Jerusalem, of course, remains

an inexhaustibly fascinating city, with its collision of Moslem, the advantage of minimal made our best deal at Nof city with its collision of Moslem.

Crowds.

We had arranged to visit hotel. Half board and accommodation for four people for Garden of Gethsemane, the Garden of Gethsemane, the golden gleaming mosque proudly in an evocative cityscape, is one of the great experlences of any trip. To visit the Israel Museum is to be made aware of how diligently everything, even to its art collection been cultivated in this

> Now examine the names of all the donors with as much fascination as the titles of the pictures. And to visit Yad Vashem, where the holocaust is documented in gruesome detail. is to be reminded why the State of Israel was demanded in the first place and to understand a little, perhaps, why the PLO is so reviled by Israelis. Swimming in the Dead Sea is a ghasaly experience and about as difficult as trying to

tap dance on foam rubber. The

water is hot, sticky and un-

pleasantly saline. Showering off after a dip in it at Ein Gedi, it was with some relief that w made for the nearby Nature Reserve with its roaming bands of ibex, beautiful wild birds and spectacular waterfall.

A fashion note: my Bermuda at the Church of the Holy Sepulchre in Jerusalem (the site of Golgothan and I was thus deprived of admission. The same trews were perfectly acceptable, however, at the wonderful modern Church of the Annunciation in Nazareth. So, if travelling in shorts, it's advisable to keep a pair of long

'uns in the car boot. All the well known sites are worth visiting, but one spec-tacular treat does not always appear in the guide books. This the Hisham Palace neor Jericho, a Moslem ruin that was built in the 8th century and earthquaked shortly afterwards. Not only is the rull itself more interesting than anything at Caesaria or Capersplended osair floors, beautifully preserved masterpieces of their kind.

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Father of the herbaceous border

WILLIAM ROBINSON is often called the father of present day English gardening. He is said to have given us the herbaceous border and the wild garden, to have opened our eyes to the superiority of natural methods plant arrangement formal patterns and to have persuaded us to abandon tender in favour of hardy plants. Yet apart from what was little more than a caricature by Geoffrey Century Gardeners" little has been written about the man himself or about his parents

and upbringing.
This serious gap in our knowledge of our own garden years. history has now been filled by Miss Mea Allan in her latest biography "William Robinson, 1838-1935" just published by Faber, price £10.50. Clearly. "William Robinson, Miss Allan has fallen under the and there are occasions when one feels that she has too readily accepted him at his own valuation which was never low. Yet, reading a little between the lines, an astounding portrait energy who, though profession- a soon as he found his true talent. rose rapidly to fame and

influence His father, a land agent in County Down, deserted his family when William was about 10 years old, eloping to America with Lady St George, the wife tion of his employer. William did life, not see him again for 22 years. So when he visited America with his brother James. No account who paid the expenses of their decided to depend on writing William Robinson became para- as it is today.

GARDENING

ARTHUR HELLYER

said journey, demanded money from him and returned quite well off. That was in 1870 and it is perhaps no coincidence that the follow-ing year he was able to launch his first magazine, "The Garden," which achieved immediate success and provided a vehicle for his ideas for many

Robinson started his working life as a garden boy at Curraghmore, the home of the Marquess Waterford. Later he went as student to the Glasnevin Botanic Garden in Dublin after spell of her remarkable subject which he obtained employment just as many did who knew him hersonally during his law life. personally during his long life southern Ireland. He soon rose to be foreman but in the severe winter of 1860-61. after a quarrel with the head gardener. he left in a hurry walking all the way to Dublin where he obtained from Dr David Moore, emerges of a man of incredible director of the botanic garden letter of introduction to ally trained as a gardener, was Richard Marnock the curator in fact a born publicist and as of the Royal Botanic Society's garden in Regent's Park, London. There he was engaged to take charge of the herbaceous ground which perhaps accounts

and newspapers including The on art he greatly admired. of the meeting exists but his Times and The Gardener's aunt, Sarah Handfield Robinson, Chronicle and by 1867 he had a result of a venereal infection. He would have bated the world

own. In the event he founded from Three Bridges station to eight, though not all were Gravetye, outstripping the pony successful. He also wrote a and trap that had been sent number of books of which the most influential were 'The Parks, Promenades and Gardens of Paris." "Alpine Flowers for English Gardens."

"The Wild Garden" and "The English Flower Garden" which ran through 15 editions during his lifetime and was reissued. after revision by Roy Hay, in 1956. In all these activities William Robinson liked to he the principal actor becoming his own publisher and distribuemploying his own artists and often choosing both the

paper and the type he preferred.

He made money and invested it wisely in property. By 1885 he was sufficiently wealthy to purchase Gravelye Manor, a lovely but neelected stone-huilt house near East Grinstead in Sussex and to spend a great deal of money restoring and improving it and giving it a garden to his own liking. Gradually he purchased more and more land until his estate extended to 1,100 acres on which he improved the existing farms and planted many thousands of trees in great variety to create new woodlands

both for pleasure and profit. He journeyed widely, visiting gardens and acquiring ideas for his sacred love of wherever he went for his herbaceous plants which were enthusiasms were as violent as wherever he went for his to occupy much of his atten- his dislikes. He knew all the tion throughout the rest of his leading horticulturalists as well as many outside the gardening Soon he was writing about circle including Charles Darwin gardening in various fournals and John Ruskin, whose views

for his livelihood and one day lysed. The man said he had found a gardening paper of his frequently run all the six miles to pick him up on his return from his London office, was to be confined to a wheel chair for the rest of his life. It was the cruellest of misfortunes and at first he raged against it but eventually courage returned. He obtained better gardeners to help him at Gravetye, includ ing Ernest Markham of clematis fame and Percy Picton who still owns a nursery full of unusual plants at Colwall near Malvern. There were revisions of The English Plower Garden' to be super-vised, occasional journeys abroad and constant correspondence with or visits by his wide

rectangle.

No 002702 of 1982
In the HIGH COURT OF JUSTICE Chancery Division Re: BURT BOULTON HOLDINGS PLC and Re. The Companies Act 1948 NOTICE IS HEREBY GIVEN that the Order of the High Court of Justices (Chancery Drussian) dated the 27th day of July 1982 (Inter alia) confirming the reduction of the capital of the above-maned Company from £2,000,000 to £1,619,212 and the Minute approved by the Court showing with respect to the capital as altered the several Particulers required by the above-maned Act were required by the Register of Companies on the 30th day of July 1982.

Dated the 21st day of August 1982.

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His views remained as idiosyncratic as ever and are fully revealed in his books. Though he planted conifers freely in his woodlands he disliked most of them in gardens. felling some fine specimens of wellingtonia when he purchased Gravetye. He constantly re-viled formality in garden design yet made 46 rectangular heds in the West Garden at Gravetye explaining, when questioned, that it was formality in planting that he really disliked. He also enclosed a large kitchen garden in a high oval wall, a beautiful conception though not highly practical since straight rows of vegetables and fruit trees are most

conveniently disposed in a But then in Robinson's day labour was cheap and its con-In 1909 disaster struck. As servation scarcely considered.

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BY RACHEL BILLINGTON

The Sporting World of R. S. Surtees by John Welcome, Oxford, £9.95.

Mr Sponge's Sporting Tour by R. S. Surtees, Oxford Paperbacks, £2.95, 500 pages

Hunting has produced some remarkable literature. An excellent description of its addictive nature from a regular contributor to The Field in the

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"Friday, October 19th. A wet chiliy day that must have been detestable for grouse or partridge driving, impossible for covert shooting, hateful at Sandown, and more miserable than all indoors. Yet for cold had no place—in a glow-ing frame and heart warmed

pen-name) was the distinguished officer and gentleman. Captain Edward Pennell-Elmbirst, who interrupted his hunting career for the Boer War. Earlier, in his Indian service

Surtees, himself, recognising it suffered from a lack of proper that journalism was for attention.

scribblers, insisted on pseudonym and was delighted that he was not recognised on the field. "An author," he commented, "is a troublesome character in the country."

Mr Welcome tells us, in this readable new account of Surtees, The George Inn, Crawley, charged 9/3d plus 1/- tip for one day's stabling in 1830. Such eminent pink coats as "Nimrod," the hunting correspondent of the Sporting Magazine and Surtees' eternal rival, had 40 flee to France to avoid creditors. Many others did the same, inaugurating, in their home-sickness, strange French hunts which made life a misery for the locals around Boulogne.

But hunting was most dangerous of all for its addictive qualities. No real huntsman ever laid down his whip while forhunting, it was quite passable, even before the vigour and comfort of the chase began. Afterwards, rain mattered nothing, and spair of string gloves to put over those hands. Robert Smith Surtees avoided penury Smith Surtees avoided penury when his oldest brother died in Malta, thus allowing him to in-But then "Brooksby" (his herit the family home and fortune (not great). He trained as a solicitor, then abandoned the law to write. But his addiction to hunting increased by his becoming MFH of his own hunt. meant that he could never see

Perhaps Surtees did have his revenge, after both he and "Nimrod" were in their graves. For his great creation, Jorrocks. a figure of what is generally called Dickensian robustness. sent up the whole gentrified system. Jorrocks is awful On horseback he is described as wobbling like a great shape of red Noyeau jelly." His language delves into the furthest jungles

of printed cockney: "Here for five-and-thirty years, have I been an five-andhardent follower of the chase --loved it, oh 'eavens! for its own sake, and not from an hanxious longins arter himmortality! and now, when greatness has been thrust upon me when I shines forth an MFH-to think that all may be dashed from me...."
This awfulness, as it first

appeared in the New Sporting Magazine, Surtees' own paper, did nothing to benefit its creator. Jorrocks was coarse, undignified. stupid, an MFH and a grocer! Such a combination could hardly please the self-conscious ranks of the county hunting set.

World's Classics). It bears comparison with Dickens or



spectacles divine: and Scamper dale's character perfectly odious and admirable." Surtees, here, took advantage of intimate knowledge of a milieu where everyone, from high to low, animals included, appears animals medically insane. Whether the "Flat Hats" became mad because they hunted too long in too much mud and drank too Surtees did write one entirely much port afterwards, or successful novel: Mr Sponge's whether they were drawn to Sporting Tour (now reissued in such a wild and glutinous way of life because of inherent madness, it is hard to say. But cer-tainly no other realm of life Thackeray. Thackeray com- tainly no other realm of life mended the "Flat Hats" as fields such a cast of, to say the "delightful"; "those fellows in least, eccentrics.

Third world crusader by canute jones

Jamaica: Struggle in the Periphery

by Michael Manley. Third World Media/Writers and Readers Publishing Cooperative Society Ltd. £3.95 (paperback). 259 pages

Michael Manley, the former Prime Minister of Jamaica, could claim a place among the Manley raises the question—not most misunderstood politicians for the first time and certainly have problems in communicatwhat one would expect of a man who has been a journalist

eloquence, and persuasive argument is not evident in this, his records — sometimes with too did Jamaica have no options productive capacity, typical two themselves confused about much attention to minutiae— between the experience of the or three year IMF agreements the "third path" meant.

monwealth Caribbean island.

This is more than a confession of errors of political leadership; although many sections read like a litany of political misjudgments. In the end, of his time. Perhaps he does not for the last - of the extent to which small, poor states can ing his ideas, but this is not effectively avoid today's political reality of being a client of either the East or the West. Is there, in fact, any hope of Certainly, absence of clarity, these countries enjoying even a modicum of economic indepen-

on foreign powers?"

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~ the way ahead

October 13, 1982 Grosvenor House—London

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and Mr P J Manser, Managing Director of Save & Prosper Group Limited, the

changes in the social, economic. Cuban revolution, both of which Third World dilemma." and political perspectives of were unfolding in an atmothe 2.2m people of the Comsphere of increasing dependence teresting insight into

Among his most persuasive presentations is in outlining the problems of the International fonetary Fund — where he apparently has few friends-in dealing with poor countries. He concludes: "The problems are structural and fundamental. The right demand climate can provide the framework within it cannot, as it is assumed to do country. Equally, some members in a developed country, create of the right were making state-

the increased productive capacity. The basic premise of

the problems of trying to effect Puerto Rico model and the simply miss the point of the

pronouncements that lent colour to the propaganda which the opposition was working which production increases but assidously to establish in the ments that seemed to imply that any socialism we might ment is not evident in this, his dence?

an IMF formula, therefore, is adopt would virtually be latest book. It deals with The solution is in what misconceived in the Third meaningless." It was not sur-Manley's eight years (1972- Manley calls a "third path." World situation. Given the prising, therefore, that Manley's 1980) as Jamaica's Premier, and He writes: "The question was: need for the development of political supporters were Given the prising, therefore, that Manley's political supporters were themselves confused about what

The book does give an interesting insight into practical problems of government by consensus in a society which has been traditionally polarised by the religion of politics. Manley admits to what amounts to a failure of firm leadership.
"Younger members of the left, in particular, made a series of

Glittering vices by George Watson

by Frederic Raphael. Thames and Hudson, 58.95. 224 pages

Mr Byron lived fast. Mr Frederic Raphael, who is better known as a novelist and TV pace in this new and illustrated seem worth bothering with. ife. His lordship covered more ground and more paper in his 36 years, as his new biographer remarks, than anyone can easily handle. His feverish years are easily handled here, all the

This book is as easy to read as it may have been to write. Only sparsely documented, it wastes little time on the poems, and not much even on the letters. But then a patient and dedicated American scholar, Professor Leslie Marchand, has already edited the correspondence and documented the life in works to which Mr Raphael generously defers.

SIME.

The new biographer shares Byron's taste for flippancy, and takes a knowing pleasure in his highly ambiguous disdain for an Establishment of which, peer and man-about-town as he was, he was always by his own choice and insistence a part. What emerges, yet again, is the dazzling image of the first and greatest Parlour Pink of modern times. An "iconoclast who became an icon." neatly calls him, in a characteristic backhander that pins his subject like a butterfly to a board. The list of such men is long and fecund in modern times, after all, and includes Sartre, Bertrand Russell and Picasso. Iconoclastic icons do

more. The glittering prizes of aristothey did Byron. And yet, though in novelist's style, it never reads in the least like a novel. The events are too improbable, for one thing. For another, there are far too many of them. No dream of biting off as much as this to chew. Childhood in lous at the same time. Cambridge: then poetic fame at his lifetime of pederasty, incest something freshly is, in the 24 with Childe Harold, and his and sodomy in marriage. It end, quite enough.

society by the Duke of Welling- three accusations were true. If ton (no less) after Waterloo; that is right—and it cannot be and a disastrous marriage to a far from right—then the prig. followed by exile and elaborate implication of his Venetian debauchery before he poetic masterpiece Don Juan, was 30, to die in Greece as a and of many of his letters, that martyr to a new nation. That he was expelled from England dramatist than as a biographer, he should also have happened to in 1816 for mere philandering keeps up the same breathless be a great poet might hardly needs to be seen as the diver-



George Gordon Noel Byron, 6th Baron, from an engraving after a drawing by G. H. Harlow

matter, as a type. The book The book is endlessly adds nothing to our knowledge irreverent, as if the charge of The book is endlessly of Byron, but reads glitteringly; reverence were much to be and seems meant to do no feared. As Mr Raphael puts it superfluously on his last page, he remains always this side of cratic life properly fascinate idolatory in regard to Byron Byron's biographer as much as and his works. Odd of him to say next to nothing about the the famous story is retold here poetry. But then it must be in novelist's style, it never reads admitted that Byron would have been a famous man even if he had never written at all. The Greek adventure alone would have guaranteed it; and it is fiction-monger nowadays would always something to be titled, reader, dream of biting off as much as handsome, witty, and scanda- amused,

ose put out of joint in London seems likely enough that all

sionary gesture of a skilled conjurer who artfully distracts attention from the thing he is really at. It is an old trick, and a good one. The simple truth is that in Regency London the sixth Baron Byron could have philandered to his heart's content, or at least as far as the patience of the duns allowed; and nobody would have minded and few enough noticed. But he committed acts that are disapproved and illegal even in the supposedly tolerant world of England today. It was not really so outrageous of England

to have sent him forth to wander, then, and it is far from clear that his last eight years of Mediterranean wandering were against the grain of his inclination or the profit of his genius. The character and the poetry are always intimately twinned. Both in life and in print Byron was witty after the fashion of the highly sexed, and his life stirs this blographer, like

others before him, to an entirely understandable envy. There are moods in which one can think of nothing better than to have been a gifted rake. But there are biotches, too, on the canvas of his beauty: not just the clubbed foot he was born with at this distance more romantic than disfiguring, but a longstanding tendency to corpulence and a painful vul-nerability to piles. Nothing can

But then no life is all romance, and Mr Raphael makes no attempt to suggest otherwise. The trouble is that his manner is usually less Byronically witty than merely though sometimes so. "No spider could shrewdly so. be more fly than he," be remarks of one of Byron's seductions. The book does nothing whatever to dignify its theme. And it leaves the reader, though wiftingly amused, with a nagging doubt whether one should write a Aberdeen, school at Harrow The scandal of Byron was book without having something with Robert Peel, university at threefold. He was accused in fresh to say, and whether saying

1932 and 1962. They are beauti-

readers' sympathies from para-

mum maripulation, and his

Control contains passages set in

1876 and 1960, though the style

is so insensitive (a character

in 1876, for instance, using the

word "commute" as a noun) that you would never guess.

This turns out to be part of

the point; only towards the end of the book are the different

levels of time revealed to the

reader. Mr Goldman is astute

to make the facelessness of his

writing a technical necessity;

and there is a definite frisson

when his book stops being a

perfunctory crime thriller, and

Goldman's

touch is sure.

Even William

make a romance of that.

BY ROBIN LANE FOX

Society and the Holy in Late Antiquity by Peter Brown Faber & Faber. £10.50, 347 pages

Some fine scholars have left great works on the later Roman empire and the rase of the barbarian kingdoms. Peter Brown's have the range and visual sense, the direction and conciseness which his rivels' works sometimes lacked. His contentions were supported by a first collection of early essays, compiled in 1972. Two sets of lectures (in America) have recently followed these into print: one somewhat ensive (The Making of Late Antiquity); the other more manageable (The Cult of Saints). This new volume collects

Brown's other works of the 1970s, and reprints a famous tour-de-force on the Christian piller Saints and holy men who so repelled Gibbon. The range is awasome, from Gibbon's intellectual context through Henri Pirenne and his theories about the Arabs' impact from secondary works in Russian and Czech to primary sources in Syriac and Greek. The intellectual level is high, but the sympathy and human interest would sweep any general reader through subjects which have never, perhaps, engaged him before. Why, suddenly, did the Byzantines break up their icons and holy pictures? What, indeed, is an icon for? Why was justice in the early Middle Ages sometimes a trial by ordeal? Above ail, how did the people of Christian Syria and Egypt come to respect the unkempt holy men of pillar, cell and desect, and to fight so furiously for frag-ments of their dead hodies?

On these and many other topies, Brown is not afraid to generalise. His views are not by any means the last word, and like all good notions, they are beginning to be challenged now that their first shine has worn off. Many of his interpretations will have to be modified (as he himself will be the first to welcome), but the replies will come through sources and themes which he first restored to attention and used to captivate an audience. For Brown is not only a vivid and appealing stylist on paper. He is a masterly lecturer, and one of this book's best essays, on holy relics, was born as a public tale. In the early 1970s, Brown's Oxford lectures became occasions for all-comers in a wav which none, in my experience, has since achieved. Since the late 1970s, Brown

has been based at Berkeley in the U.S. Absence, in the scholarly world, seldom makes hearts any fonder, but these essays refute one unfounded line of attack against a writer who aims for the broader approach. Few, perhaps none of his critics know their way through the primary sources for his period as well as he does, while his updated references to modern works remain a quality for all students and scholars. He seems to miss nothing relevant in any language. As they stand, perhaps these essays verge on excessive subtlety. Christians, simply, will be Christians, given their faith, scriptures, and indoctrination. values take a back-seat to social contexts and the wider perspectives of a man who can move so skilfully between East and West. Arabia, and early medieval Tours.

Easier answers are dismissed, perhaps too quickly, as "deceptively easy." But there is no deception in the scope or quality of the results. Any historian will revel in them. To read them is to see at once how in France, in Italy, in America. and in Britain so much study of Gibbon's chosen period has started out, over the past 15 years, from insights which Brown has expressed with such

Course on the 1950s

BY ADAM MARS-JONES

The Groundling by Meredith Daneman. Michael

Joseph, £7.95. 186 pages The 27th Kingdom

by Alice Thomas Ellis. Duck-worth, £7.95. 159 pages Liars In Love

by Richard Yates. Eyre Methuen,

by William Goldman. Hodder and Stoughton, £7.95. 305 pages

"groundling" of Meredith Daneman's second novel is an Australian 13-year old called Judy, who becomes involved a pair of English actors. Claude Williams and Stella Mann (Mr and Mrs Macbeth, when Judy first sees them) install themselves in Judy's mother's house; Claude as lodger, Stella as clandestine

They bring with them, of course, romance and excite-ment, since Stella's husband is also in the cast; but their real gifts to Judy are the glorious language she hears them speak on stage, and the adult emotions, both mannered and deeply-felt, which she is privileged to witness. Her growing-up is a crash-course in Shakespeare and

When the touring company moves on from Sydney to Melbourne, Stella and Claude stay with Judy's reprobate Uncle Les, and Judy contrives to visit them there. This excursion coincides with the trauma of her first period, and with her discovery that the affair she has idealised is not what it seems. Claude, in his cups, becomes from outside, and her IQ violent; the bruises Judy had doubles every time she ries to in the past ascribed to Stella's be funny. (This must be un-

ally she travels to England, able if the setting was not she dreams of being reunited London in the 1950s.

with them. When she finds that
Claude and Stella have broken
up, her dream becomes more
Richard Yates's Liars in Love takes place in America, between embitious: she will reunite

The last third of her novel, ful pieces of work, solid, which is given over to her purthoughtful and sad, free of suit of this dream, falls short of rhetoric or pathos. Mr Yates's what goes before. Judy's adult special skill is reversing the relationship with the loverunbalanced when she moves in with Claude, so as to prove to Stella that he no longer mal-

treats his partners. There is a loss of pleasure in the period setting too, as 1950s Australia gives way to an almost-contemporary England, admired by Judy for its resistance to bush-fires and flooding. The balance of the books works supremely well when Claude and Stella are the exotics, far from home, and when Judy's ruthless teenage romanticism is already a fair match for their vulner-able self-absorption.

The catalyst in Alice Thomas Ellis's The 27th Kingdom is a bona-fide exotic, a black nun called Valentine, sent out into the world by Reverend Mother after an embarrassing miracle. Established in Chelsea with Aunt Irene, Reverend Mother's worldly sister. Valentine proves no less of an embarrassment to the local inhabitants, who are uniformly dishonest. Valentine's unternated perception

badly rattles the evildoers. The reader is likely to be a little unsettled, too, since fiction-reading is an emineutly worldly activity; but luckily this is a comedy, and the devil always has the best jokes. Spoiled, self-indulgent Aunt Irene has so many good jokes, in fact, that she becomes a problematic figure; her wit seems to be imposed on her from outside, and her IQ husband were in fact Claude's usual even in Chelsea.) None-handiwork. theless it is an exhibitarating Still her obsession with the novel, whose debt to Muriel couple holds, and when eventu- Spark would be less notice-



teenage dreams

Hotels for leisured nostalgia

Hotels and Restaurants, 1830 to the present day by Priscilla Boniface. HM the National Monuments Record, Stationery Office, \$4.95, 80 pages part of the Royal Commission The Story of The Imperial

by Gabor Denes. David and Charles, £8.50. 158 pages There is only one Raffles

by Ilsa Sharp. Souvenir Press, £8.95. 143 pages Here-in three new volumes is nostalgia time for anyone who is sick of the stereotyped tower-block hotel, which looks exactly like thousands of others

scattered round the globe. First, a picture book from the Stationery Office. It is part of

the sole record of buildings which no longer exist. There are many illustrations of the grand hotels which were prompted by the growth of railway travel.

Such a hotel was the Imperial. described in the sub-title of Gabor Denes' book as Torquay's great hotel. It opened in 1866 after a bout of what is apparently not a modern disease in the construction industrydelays and increasing costs.

It is set in a fine position over-

being taken over by Trust Houses in 1969. The photographs come from Apart from the view, it is

known for its food, especially at its gastronomic weekends. So it on Historical Monuments. In is not surprising that Gabor some cases these pictures are Denes has spattered the book with mouth-watering menus. and details of the wines which went with the gourmet food. Over the years the Imperial has been improved and the present building looks completely unlike the original, but one world-famous hotel looks much like it did at the end of the last century . . . the Raffles in.

It has been extended and modern refinements added, but the lofty Tiffin Room, the Long Bar and the Palm Court all seem a series which records, mainly looking Torbay and has main to be lettovers of a more in pictorial form, a remarkable tained its individuality after leisurely age.

Singapore.

Ilsa Sharp has plenty of interesting characters to write about. The Armenian Sarkies brothers established it as the embodiment of colonial expatriate life in the tropics. It is difficult to say if they were more eccentric than some of their guests. It is even eccentric for this sprawling hotel to survive in modern Singapore. All round it the bulldozers and piledrivers are at work creating something called Raffles City-more tower blocks to add to the others.

But the latest news from the Singapore Government is that the Raffles will remain in spite of that country's shortage of

A decision I druck to with a Singapore Sling—the recipe is in the book.

more direc ing to Las Whole foreis Pul t year ! 1982 ably Minis is wo doubt adopt Plann Lange sente: DVEL (a) C tfon. curre into

Unit Trusts ~the way a head

Please send me further details.

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MOST of us were brought up with the idea that Jewellery was all about money status and value. The more it cost,

the more it proclaimed your social standing, the better it was. Nowadays, however,

jewellery is also about all sorts

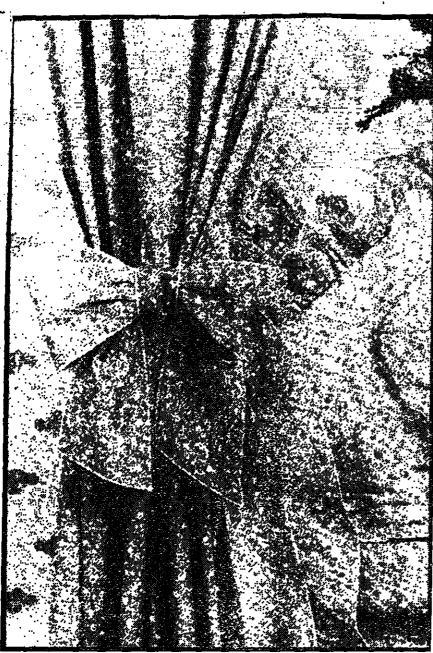
of other things-it is about

fun, about art, about work-manship, about decoration but status, in the absolute sense of the word, is usually

buyers' considerations.

Wooden art

Easy on the eye



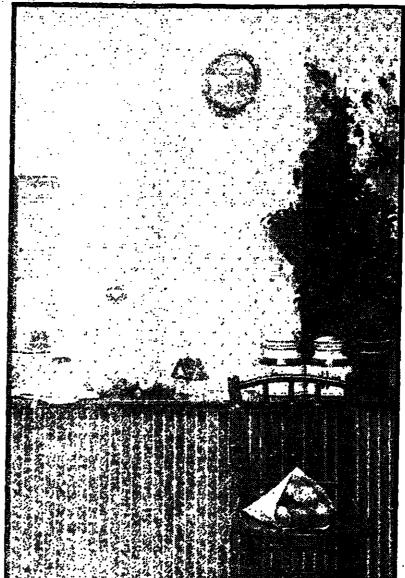
Clouds, Hearts, Hyacinth and Link from Coloroll's Pretty . . . Chie

ONE of the happier developments in the horse furnishings field is that whereas once upon a time you could be sure that the higher the price. the better the design (and con-versely, the lower the price, the worse the design), nowadays a whole host of companies operating at the inexpensive end of the market are producing home furnishings almost all of us would be happy to use.

First into that particular market was, of course, the inimitable (though many are trying) Laura Ashley. She it was who demonstrated so forcibly what many of us had suspected—that (to paraphrase Gertrude Stein) paper is paper is paper and that paper with a pretty pattern shouldn't cost more than
paper with an ugly one. Laura
Ashley showed all those who
believed that a small budget was inseparable from poor taste just how patronising they had been—and what's more she went on to build a hugely successful husiness empire based on the simple premise that if you produce good design at prices people can afford they will buy it.

Coloroll is another company which has pinned its banner boldly to the same sort of concept, and recently it launched its latest range of coordinating wallpapers, hedlinen and other accessories by John Wilman called Pretty . . . Chic.

It is relatively inexpensive by today's standards with wallpapers averaging between £3.20 and £4 a roll and fabric selling by the metre at hetween £4.60 and £5.50 a metre. But it offers a look that is fresh, charming, young and—perhaps its greatest plus—easy to put together. The motifs are the simple, everyday ones beloved of designers through



هكذامناليجل

Cherry vinyl wallcovering and matching 'Stripe' fabric from Crown

designer" look finish to a room. In the photograph, left, is shown garish. Crown's new design director, four of the latest designs—Clouds, Alan Swarbrick, has been respons-Hearts, Hyacinth and Link. There the for them and they seem to me are hedlinen packs (one single streets ahead of anything they have duvet and one pillowcase, £19.95. a done in the past. The range isn't

fashioned, the dreary and the the generations—spots, hearts, clouds, flowers, streamers and tiny fruit.

In the whole collection there are 40 different colourways of washable wallpaper, 19 co-ordinating fabrics and seven of the design/celourways have been used to make duvet covers, pillowcases, valanced sheets, ready-made curtains, coolie-style lampshades as well as a few accessories like curtain tie-backs (see photograph left), frills and cushion covers which can be used to give a gree heddinen packs (one single duvet and one pillowcases, £19.95, a double duvet and two pillowcases, £19.95, a double duvet and two pillowcases, the patterns are double duvet and two pillowcases, colours, red, green, yellow and blue, as well as black. The patterns are presents. Find the Pretty . . . Chic predominantly geometrics but there is a good selection of florals (I particularly like the Cherry design after which the collection is named). The co-ordinating 100 per cent colours, red, green, yellow and blue, as well as black. The patterns are presents fring the pretty . . . Chic predominantly geometrics but there is a good selection of florals (I particularly like the Cherry design after which the collection is named). The co-ordinating 100 per cent designs. However, its latest group of wallcoverings, marketed under the past. The range isn't large. There are four hold primary colours, red, green, yellow and blue, as well as black. The patterns are presents fring the pretty . . . Chic predominantly geometrics but there is a good selection of florals (I particularly like the Cherry design after which the collection is named). The co-ordinating 100 per cent collection is named as a few accessories like curtain tie-backs (see photograph left), frills and cushion covers which can be used to give a be synonymous with the old-

ship transformed them into works of great beauty.
At the moment there is an by Ailcen Hamilton.

Stuffed shirts

Sophie Chell is a young jeweller who has produced this wonderfully witty range of shirtfront stick pins. I'm not sure if it is de rigener in the City these days to pin the tie to the shirt but if I were a man Sophie Chell's pins would be enough to make me wear one. I don't think she is secretly implying that all

city gents are stuffed shirts, more that her pins are an insouciant modern way of re-working an old theme. In silver with gold touches they are £46 each—whether sporting bow-tie, full-tie, openneck with chain or cowboy. Contact Sophie Chell at The Granary, 61 St Mary's Church Street. London SE16.

Switched



If you, or your children, bave always wanted to pull a have always wanted to pull a radio to pieces and see just what makes it tick, here is the one for you. Packed into a sce-through plastic envelope, all the intricate workings are scattered about the pack in what might be called a haphazard way. Inside the pack the colours are those of pack the colours are those of hlack, white, fluorescent pink and blue. It also actually works-it runs on 2 RP11 and batteries medium-wave programmes. It measures 8 ins by 111 ins. It is obviously not aimed at the hi-fi buff—but as a starter set, a piece of sculp ture or a child's present it is great fun. £13.59 (plus £1 p + p) from Heal's, 196 Tottenham Court Road, Lon-

recrives

Look and see

As the prices of genuine Art Nouveau well." Her mirrors, see in the sketch pieces rise ever higher in the antique above, certainly have a very authenticmarkets and auction houses, so more looking Art Nouveau look to them-no and more craftsmen are beginning to harsh angles, a delight in the flowing realise that there is a huge demand for modern pieces with an "Art

Nouveau" air to them. training but began working in silver were worked in pewter which is one some years ago, producing jewellery of the reasons that Kate Shea used the and small domestic pieces for the home, However, recently she has begun to work with pewter because "I like the softness of pewter and it suits the flowing lines of the Art Nouveau style has begun to mirrors are £26.45 each (including p+p) and they are available from Aquinas Locke, The Pewter Centre, 87 Abingdon Road, London W8 6 AW.

lines and in , the art of decoration for its own sake.

Kate Shea has had no formal art Many original Art Nouveau pleces

vochurt, and herbs, season with

salt and black pepper. Peel and

very thinly slice the new garlie;

fry it in an omelette pan in the

olive oil over a fierce heat, until

it just begins to brown, then tip

in the egg mixture. Stir until

nearly set, let the bottom brown

very slightly; fold over and

Sometimes a new discovery

is so simple that it is hard to

believe it has not been done

I was having supper at a

knocked up the following black

Kay's

Cherry Sauce

butter, milk and the juice from one 14 oz tin of black cherries.

Add some cream and 2 table-

spoons of tarragon vinegar.

Seanson with a little sait and

fold in the whole stoned black

Should you be serving simple

meat grilled or even barbecued.

cherries. Serve cold.

Make a roux with flour and

home when

serve at once.

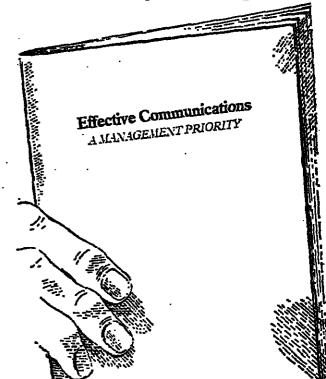
transformation!

before.

friend's

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Please pass the dishes

By JULIE HAMILTON

IF you discover something new. or create an original dish of your own, do you feel inclined to keep it to yourself or do you readily pass it on and share it with as many people as pos-

I have never understood the attitude of people who are reluctant and even refuse to pass on the recipe of a particular dish one has just enjoyed. It makes me determined to find out for myself how the dish was created and I come home and experiment until I get it right, or even better!

The other day I went to a restaurant called The Bull House, in Lewes, Sussex. The menu had a number of dishes on offer that I had not come across before. We all chose something different and I sampled the lot. I was so impressed, I asked to meet the



To meet the recurrements of cur international chertele we would like to purchase anique and madern jewellery also silverware, highest prices will be offered our server extraorities, armselve privace contamines, armselve privace. and immediate payment Collingwood of Cards: 5 me: 46 Cards: 15 mest fondon WIR OHE

owner/chef who turned out to be a very young man obviously highly talented.

The dishes were all his own and 1 tablespoon of the sauce, creations and, to my immense stir well and bring to simmering The dishes were all his own pleasure, he told me exactly point, how he made them all. Most but are transformed into something delicious and original by skilful additions of unexpected ingredients.

Sliced Beef with Stilton, Port and Horseradish Sauce

Serves 8

16 3- or 4-oz slices of sirloin; i oz flour: i oz butter; i pint milk; i pint consomme; 5 oz Stilton; 6 oz horseradish; 8 tablespoons port, approxiately 8 oz butter (for frying); 8 tablespoons double cream thin slices of tomato; chopped parsley for garnish.

Begin by making the basis of the sauce. Make a roux with the butter and flour, stir in the milk and consomme and cook till smooth, then add the Stilton and freshly grated horseradish. Stir well and allow to cool When cooled, liquidise and set

aside for use later. Melt approximately 1 oz butter in a heavy frying pan over a low heat and seal two of the steaks by lightly frying and turning, then remove them from the pan to a warm plate. To pan, add I tablespoon of port

Put the steaks in this saure of them use familiar ingredients and turn them continuously for about 1 minute, remove them to a warmed serving dish and stir in 1 tablespoon of double cream to the sauce having drawn it off the heat. Then pour over the meat-keep warm and repeat the process with the remaining ingredients, finally garnishing with tomatoes and parsley.

Serve with a selection of the season's vegetables lightly cooked

Roast Duckling with Plum and **Brandy Sauce**

Serves 8

2 ducklings, 1 pint of demiglace sauce (a dark brown veal stock, reduced and Worcestershire sauce; dessertspoon soy sauce; 3 tablespoons brandy; 1! Ib red plums stoned (tinned ones could be used).

Roast the ducks in the usual way, and cut each one into four portions. Keep hot.

Stew the plums and combine them with all the other ingredients, heat and pour over the ducks. Very simple and very butter left in the frying delicious.

Goujons of Chicken Breast with Breton Sauce

Serves 6 6 chieken breasts, skinned and honed (many supermarkets, as well as Marks and Spencer sell honed chicken breasts); pint olive oil; juice of 1

lemon: I clove garlic crushed: 1 (caspoon thyme; 1 tcaspoon oregano; salt and black pepper. Breton Sauce pint mayonnaise: } pint

freshly made tomato sauce: 1 tablespoon chopped French tarragon; salt and pepper. Slice each breast into four thin slices and marinate them in the oil, lemon and herbs for I hour in the refrigerator. Prepare the Breton sauce by

combining the cold tomato sauce with mayonnaise and tarragon. Season to taste. Coat the chicken breasts with flour, egg and breadcrumbs and deep fry for approximately 2 minutes until golden brown. Serve the Breton sauce as you would tarture sauce.

Pecan and Honey Pie

Serves 6 This is one of the most irresistible, it fattening, desserts I have tasted for a long,

long time.

Pate Sablee 4! oz plain flour; 1! oz caster sugar: 1 oz ground almonds; grated rind of 1 of a lemon; 3' oz butter; 1 egg yolk; 1 dessertspoon dark cane rum.

For the filling:
6 oz sugar; 3 tablespoons
water; 7 oz pecan nuts; 1
tablespoon clear honey; 4 pint double cream whipped. Min together the flour, sugar, ground almonds and work the butter in by hand. Make a well in the middle, combine the egg and rum together and tip into the well. With your fingers work to a smooth paste, roll into a ball and chill for 🖁 an hour. Grease an 8 inch flan tin cherry sauce to serve with the cold turkey and ham. What a and line it with the pate sablee. Bake blind at gas mark 3

minutes. To make the filling, melt the sugar with the water over a gentle heat until caramelised. Remove Itom heat and add the peran nuts and honey.

(325F) for opproximately 20

Mix well together and tip into a bowl to cool, then fold in the whipped cream theroughly. Tip this mixture into the flan case and chill for

1 hour. Here is a new omelette, very light and rather different.

Omelette au Garlic de

Provence Nouveau 2 ergs per person: 1 heaped

tablespoon thick mild yoghurt; 1 large clove fresh garlie; teaspoon times herbes; 1 scant tablespoon of olive oil; salt and pepper. Lightly heat together the eggs,

the pasta.

and want a selection of cold salads to accompany, try this new pasta salad. Cook some shells (the Italian conchigliette) and toss them in offive oil. Shred some smoked salmon pieces or even cooked smoked ham and mix in with

Cover with fresh yoghurt (home made is best) and plenty of black pepper. Mix well and

the least of the makers or The beads and carrings are all made of finely laminated The Gallery at Argenta and stained layers of wood, put together in the most intricate and delicate of ways. Design, 82 Fulham Road, London SW3 has always been a good place to see jewellery of this totally modern kind—the Colours of the necklace and gallery has encouraged the round carrings are pale and summery—pale creams, greens, beiges. The necklace is £83, the carrings £13 the pair. For those who like their work of jewellers who have used materials that were not intrinsically of great worth but whose skill, art and craftsmancolours brighter, the drop earrings are £23. Also on show is intricate porcelain jewellery

some jewellers who work to wood and china-materials that in times gone by would have been considered far too

prosaic to warrant the term "jewellery." As you can see

from our sketch below Peter

Chatwin and Pamela Martio,

who have made the plece of stained and laminated syca-more, have a fineness and

delicacy of touch which trans-

forms the wood into exquisite

Talking about music | Darkness descends on the London theatre

BY B. A. YOUNG

on Wednesday, and his fans will miss him in his absence. But all be different." So they would. tions. Last Tucsday, for example. Mother's Pride from the next. here were people talking about

On Radio 3, Alexander Goehr gave the third of his current of Bela Bartok, because hardly an after-life is believable; and after-life is believable; and if so, what is it like. any of it conveys anything to me. (I mean "later" in the aesthetic, not the chronological sense.) I hope that Mr Goehr, who talks with clarity and charm, might help me; but alas, no. He was dealing with Boulez. Stockhausen and Nono. He was able to tell me why they compose as they do, but he couldn't make me accept that the sounds they make, of which he offered small specimens, could give me the kind of heart-andguts pleasure I get from Schubert or Mozart. "The public don't accept the new aesthetic" Mr Goehr said frankly. If I work at it for another 20 years. I may go about the streets whistling tunes from Boulez, but

So over to Radio 4, to Paul Jones, who is a good actor as well as being what passes for a good pop singer. In his series, Paul Jones on Music. I saw a promise of what I have wanted description and differentiation of the various kinds of popular music. A car that parks near me has a ticket in the rear window that reads "This is a family car, powered by jazz, funk and soul." I know what jazz is; I grew up with it. I sincerely want to know what funk and soul sound like, not to mention the other subdivisions; but Mr Jones, who talks with as much clarity and charm as Mr Goehr, didn't take me far. We heard a demonstration of wine-glass breaking by sound. We heard an extract Orchestra's next classical medley (their last having sold 6m copies). Robert Elms demonstrated rapping, and this was new to me; and Tony Russell talked a bit about the blues, and

Radio 2 zave us Peter Clayton on Jules Styne, who composes good songs for musicals. Mr Styne offers the following portrait.

Antony Hopkins gave the last thought, quoted in the Radio of his present series of talks. Times: "I could sit now at a piano and probably write one they won't be without compensa- as different as one loaf of

music on three out of four of interesting programme on the RRC's national channels. Radio 4 last Sunday. The Life of the World to Come. presented by Philip Crowe. It was the first of three, and dealt with series, Modern Music and the question whether belief in Society. I try never to write an after-life is necessary. The about music any later than that next two will discuss whether

The first programme may not

ating. On Sunday, four assorted people put their points of view. The first maintained that death is final; your essence may live market, on through the recollections of The p others, but that's it. The second, an anthropologist, could only tell us that throughout history, pre-history even, there was evidence that people believed in survival. A psychiatrist (unexpectedly, to me) said at once that he believed in an after-life. God isn't going to abandon you, he said. He was joined by the fourth witness, who thought an after-life "absolutely essential," and called in evidence the astonished smile on the face of his dying wife.

None of them ventured on a description of what an after-life might be like. The Society for Psychical Research, currently celebrating its centenary, has long been investigating, among other things, the posthumous activity of the personality. Sunday's programme made no mention of their researches. which have been, after all, less inconclusive than anything offered by the historians, the anthropologists, and psychia-trists or the Church. Perhaps we shall meet them in the final

Bernard Levin having finished

talking about his personal leasures, we now have John Sparrow on personal displea-sures. He began last Tuesday. dies mirabilis, with the Post Office, having warned that his strictures on stamps were "not meant to be taken altogether seriously." But surely it is indeed serious that the Post Office should keep issuing these boring big stamps when King George V. Philatelist Royal, laid down that stamps should bear

Although the tourist trade has reported a boom in London over the past few weeks, the I was hooked on a not very

theatre world is reeling from one crisis to another. Business is middling to poor in most West End theatres, save for a handful of musical hits-Evita, Cats. The Pirates of Penzance, Barnum, Song and Dance and, the latest addition to the roster, Windy City. It appears that the majority

of tourists are selecting shows at the National and the new RSC home in the Barbican, with good support still in evidence for Amadeus (which closes, have been interesting; but the however, at Her Majesty's on subject is inexhaustibly fascin- October 2), for Michael Frayn's Noises Off at the Savoy, and for the star-laden classical repertory season at the Hay-The physical signs of despon-

dency and decline are unavoidable wherever you turn in the capital. Nine theatres are currently unoccupied, or 'dark' -the Old Vic. the Mermaid, the Fortune, the Adelphi, the Aldwych, the Strand, the Phoenix, the Duchess and the Shaftesbury. The latter two venues are up for sale, as is the Garrick. The Vaudeville has a new comedy starring Moira Lister and Patrick Catgill booked for early September, but I learned this week that the Vaudeville's owner, Sir Peter Saunders, is to put that theatre on the market at about the same time. Activity and speculation may

he rife among theatre owners

and would-be owners, but nothing can disguise the real problem. This is the gradual demise of the producer. For able end of the theatrical specwhoever owns a London theatre must face the fact that the actual product is very hard to come by. Leading producers such as Michael Codron, Eddie Kulukundis and John Gale are not nearly as active as they were 10 years ago. Rising costs of production are blamed—Sir Peter Saunders points out that a simple straightforward drama is unlikely to cost less than £90,000. But the West End managements also point out, not without bitterness, that the best scripts, directors and actors are attracted to the of the year. subsidised monoliths of the In a letter to The Times on RSC and the National where Monday, Andrew Lloyd Webber failure can be absorbed in an lent his voice to the growing annual budget and the personal kudos that attaches to artists Stephenson's old railway shed-there seems to impress the the Round House is potentially public and certain sections of the most exciting theatre space the media, more than does the in London, but its artistic



It's just a facade: some of our most famous theatres are dark, empty and up for sale

run - of - the - mill commercial director. Thelma Holt, has the Old Vic trustees have pocksimply run out of steam.

Meanwhile the less fashion-No commercial management is trum is also in deep trouble. interested in rescuing the Round Last weekend Tony Banks, arts House-it is, says one of the Rowland. chief of the GLC, came to the governors. Toby temporary rescue of the Riveralmost certainly doomed. Rowside Studios in Hammersmith land is deputy chief executive with a contribution of £35,000.
The Hammersmith and Fulham of Stoll Moss who runs several West End threatres on behalf Council have agreed to translate of Robert Holmes a Court, My own feeling is that the building all loans to Riverside between January and August of this is too good to waste and that year into grant, and that leaves the Arts Council should at least the arts centre to find £20,000 instigate an enquiry and initiate the possibilities of a creative consortium perhaps involving black artists. David Aukin of taneously, it seems certain that the Round House in north London will close at the end Hampstead Theatre and an impresario such Oscar Lewenstein with an internationalist

track record. The new owner of the Old Vic. Ed Mirvish, has plans for subscription season, but it seems likely that the plays will come from whatever is available

eted his cheque for £550,000. About half of that will go towards paying off an overdraft. How will they invest the rest?

Julian Seymour, co-director of Robert Fox Ltd, one of the newest West End managements. is on the look out for the right sort of theatre, nothing, he reckons, seating under 600 people. As a rule of thumb, he estimates any freehold is likely to cost £1,000 per seat. So the Old Vic trustees are unable to proceed with a purchase on

Tony Banks flew an interesting kite recently, when he suggested that the GLC might create a capital fund in order to buy theatres as the freeholds became available. Such a scheme would help the Old Vic trustees to make use of their money in the way I am sure they would most favour. But the Banks plan is only at on the touring grid. Meanwhile embryo stage and not even

at the sales of both the Aldwich and the Old Vic, hopes to have his own place soon. The new owners of the Fortune, a Derbyshire-based consortium, have nothing to put in that delightful little house. And the Adelphi has nothing planted before the touring production of Annie stops off for a Christ-Against this uncertain back-

hearing by Glenda Jackson and

Diana Quick. Andrew Lloyd

Webber, having been thwarted

ground, the words of Sir Peter Saunders have a most sensible ring. The disease of the theatre, he says, is not seat prices or even the exorbitant prices of hotels, restaurants and London Transport. It is the dilemma of the producing management unable to raise funds. Sir Peter also envisages a time when theatres will go the way of the old variety halls and begin to disappear. He advocates more support for the Theatre Investment Fund which has invested in over 100 shows in the past four years, aiming to provide 49 per cent of the capital for each production.

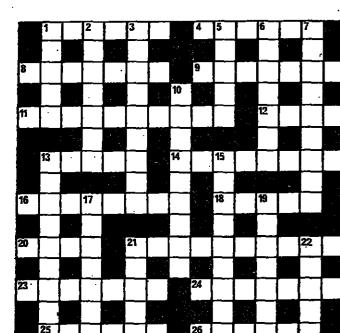
The opening of the Barbican surely signalled the end of an expensive era of post-war theatre building. Resources must now be harnessed and money spent on the artists and their projects without which no theatre owner, no theatre building, can survive. One way of doing this would be to open up the lines of communication between different factions in the But as Ed Mirvish is certain British theatre.

There are signs of this In the attitude and endeavour of Ian Albery, head of the Howard and Wyndham chain that controls the Criterion, the Wyndhams, the Albery and the Warehouse. His current productions are Can't Pay? Won't Pay! an anarchic farce with a top seat price of £8.50 and a student rate of £3.50; the Stratford East transfer of Robyn Archer in A Star is Torn; the superior soap opera Children of a Lesser God; and Jonathan Miller's new production of Hamlet.

At least that programme exhibits a taste for lively contemporary work with an obvious appeal to younger playgoers. For at the end of the day, the politics of theatre ownership and all apocalyptic pronouncements must take into account the single most important factor of all: tomorow's audience.

F.T. CROSSWORD PUZZLE No. 4,954

A prize of £10 will be given to each of the senders of the first three correct solutions opened. Solutions must be received by next Thursday, marked Crossword in the top left-hand corner of the envelope, and addressed to the Financial Times, 10, Cannon Street. London EC41' 4BY. Winners and solution will be given



ACROSS 1 Military air traveller? (6)

4 Bet racegoers include return 3 Thanks to Perseus, she no game (6) 8 Relative meets girl in 5

ancient city (7) 9 Able to be obstinate yet show sincerity (7)

11 Is it mortar used in an act 7 Illustrate clue perhaps for of treason? (10) 12 In our time it provides an opening (4)

13 Leading Tory in top hatearl for instance (5) 14 Numbers taking a quiet gin indulge in empty talk (8)

16 Appropriate to adjust lever for worker (8) 18 "Shall—or toll our dominions." (King John)

20 Russian approval politician may discourage (4)

21 Dickens character fresh for the rest (10)

23 Released doctor returned for. City privilege (7) 24 East End artist. with a

variety of colours (7) 25 Inward member of the family? (6) 26 In the Home Counties, it is

always hard to endure (6) DOWN 1 Some still order a reredos, but it's more unusual (5)

· + Indicates programme in black and white

BBC 1

6.25-8.30 am Open University (Ultra High Frequency only) 9.05 Weekend Wardrobe, 9.30 Get Set. 10.52 Weather, 10.55 Grandstand including 12.50

pm News Summary; Golf (11.00. 1.00. 2.40, 3.10); Benson and Hedges International Open from York; Liverpool v Tottenham Hotspur in the FA Charity +11.50-1.30 am Hitchcock; Shield at Wembley: Racing from Chester (1.50, 2.20, (2.50); Swimming (2.10, 2.40, .101: National ships from Crystal Palace: 3.10 Athletics: CAU Championships (men) and Satur England v Netherlands v 1999. ·Belgium (women) from Birmingham; 5.00 Final

Score. 5.10 Alias Smith and Jones. 6.00 News. 6.10 Sport/Regional News.

6.15 David Essex' Showcase. 7.00 The Saturday Film: Legend Of The Lost," starring John Wayne, Sophia Loren and Rossano 8.45 Summertime Special star-

ring Bernie Winters and Dana. 9.30 News and Sport. 9.45 Pearl starring Angie Dickinson and Robert

Wagner. 11.15 Sin on Saturday: Bernard Falk explores the Seven

Deadly Sins: Envy. 11.50 Harry O starring David Janssen.

REGIONAL VARIATIONS:
Cymru/Wales — 6.10-6.15 pm Sports News Wales.
Scotland—6.10-6.15 pm Score-

board. 12.40 am Scottish News Summary. Northern Ireland—5.00-5.10 pm Northern Ireland Results (opt-out from "Final Score"), 6.10-6-15 Northern Ireland News. 12.40 am Northern Ireland News

England-6.10-6.15 pm South-West (Plymouth): Spotlight Sport. All other English regions: Sport/Regional News.

BBC 2

6.25 am-3.10 pm Open University. †3.10 Hitchcock Double Bill: "Rich And Strange," star-

ring Joan Barry. 4.30 "Under Capricorn," starring Ingrid Bergman and Joseph Cotten, 6.25 There Ought To Be

Puzzle No. 4948 Mrs B. G. Earland, 47, Old Kennels Lane, Olivers Battery, Winchester, Hants.

Solution and winners of

Mr R. A. Dodds, 22. Willcox Court, Queen's Road, St Helier, Jersey, Channel Islands.

History. 8.05 Elisabeth Schwarzkopf Masterclass.

concern over the loss of

within a fortnight.

Michael Coveney discusses the plight of the West End

AMEDHI

THEATRE

8.45 Jack Nicholson: A Film '82 Special in which Jack Nicholson talks to lain Johnstone.

9.20 Chabrol—A Tribute to the Master: "Docteur Popual." starring Jean-Paul Belmondo and Mia Farrow.

11.00 News on 2.
11.05 Golf: Benson and Hedges
International Open highlights.

11.00 News on 2.

9.35 am A lomadh Duthaich No. 10.
10.00 Terzan. 10.50 Crapperboard. 5.45 pm Chips. 10.30 Scotsport. 11.30 Reflections. 11.35 Danger UXB.

"Suspicion," starting Cary Grant and Joan Fontaine. LONDON

8.30 am Sesame Street. 9.30 Saturday Action. 11.15 Space 12.15 pm World of Sport: 12.20

On the Ball from Wembley Stadium-lan St John and Jimmy Greaves preview the FA Charity Shield match Liverpool, and Cup holders Tottenham Hotspur: 12.40 Swimming — U.S. Outdoor Championships: 1.15 News: 1.20 The ITV Seven from Sandown and Ripon; 3.10 Speedway — Daily Mirror World Team Cup Final; 3.50 News Round-up; 4.00 Wrestling; 4.45 Results.

5.05 News. 5.15 Catweazle.

5.45 The Incredible Hulk. 6.45 Family Fortunes.

Madhouse.
7.45 "Family Plot," starring
Karen Black Barbara Harris, Bruce Dern and

William Devane. 9.45 News. 10.00 Tales of the Unexpected. 10.30 FA Charity Shield introduced by Brian Moore. 11.30 London News Headlines, followed by Continental Movie: "Without Apparent

Motive, starring Jean-Louis Trintignant and Sacha Distel. 1.15 am Close: Sit Up and 5.45 The Incredible Hulk, 9.59 Ulster Weather, 11.30 Sports Results, 11.35 Listen with Rev Peter

Lewis. All IBA regions as London except at the following times:-

ANGLIA

9.10 am Sasama Street. 10.10 The Cartoon Time. 10.50 Clapperboard. 11.20 Tarzan. 5.15 pm Chips. 11.30 Hill Street Blues. 12.25 pm At the End of the Day.

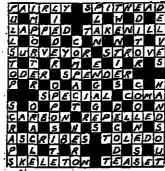
BORDER

Clowns.
Clows and Sport.
Convert A Television

7.00 News and Sport.
Convert A Television

8.35 am The Adventures of Black
Beauty. 10.00 Tarzan. 10.50 Clepper-board. 5.46 pm Chips. 11.30 Star

Perade with the Ballamy Bromers.



CENTRAL

9.20 am Come Close. 9.35 Clauper-board. 10.05 Gather Your Dreams 10.35 Feature Film Hunters Of The Red 5.45 pm Chips. 1.30 Regias "Swritch— The Siege At The Bouziti Bar," starting

CHANNEL
5.15 pm Puffin's Plattics 5.17 WKRP
in Cincinnati 5.45 Sale of the Century,
6.15 Mr Medin. 11 30 Hill Street Blues.

GRAMPIAN

GRANADA 9.25 am Falcon Island 9.50 Sesame Street. 10.50 Clapperboard. 5.45 pm The Incredible Mult. 11.30 The Late Film; Roy Schneider in "The Seven

9.55 am Vicky the Viking. 10.20 Sesame Street. 11.20 Space 1999. 12.13 pm HTV News 5.14 HTV News 5.45 The Incredible Hulk. 11.30 Veges. HTV Cymru/Wales—As HTV West xcept: 9.55-10.20 am Animals in

Action, 5.15-5.46 pm Sion A Sian. SCOTTISH 9.35 am A lomadh Duthaich. 10.00 Tarzan. 10.50 Clapperboard 5.45 pm Chips. 10.30 Scotsport. 11.30 Late Call. 11.35 The New Avengers.

9.06 am Sport Billy. 9.30 The Seturday Show. 10.20 Catweazle. 10.55 Space 1999. 11.45 The Adventures of Black Beauty. 12.12 pm TSW Regional News. 5.15 TSW Regional News. 5.17 WRKP in Cincinnell. 5.45 Sale of the Century. 6.15 Mr Merim. 11.30 Hill Street Blues. 12.25 am Postscript. 12.30 South-West Weather and Shipping Forecast.

6.45 Family Fortunes.
7.15 Russ Abbot's Saturday Madhouse.
7.45 Family Plot," starring Karen Black Barbara Grant. 12.25 am Company.

TYNE TEES 9.00 am Young Remsey 9.50 Joe 90.
10.15 Carnoon Time 110-30 Saturday
Morning Movie—" Wilma." 12.13 pm
North East News. 5.15 North East
News. 5.45 Chips. 11.30 in Concert:
Kris Knistofferson/Anna Murray. 12.40
am Poet's Corner.

ULSTER 10.10 am The Extraordinary People Show. 10.35 Clapperboard. 11.05 Sesams Street.112.05 pm Golf Doctor. 1.18 Ulster News. 5.73 Ulster News.

YORKSHIRE

9.00 am Fanglace 9.20 Animated Classics. 10.10 The Extraordinary People Show 10.35 The Saturday Morning Picture Show The Great Bank Robbery." 5.45 pm Chips. 11.30 Pro-Colebrity Tengin Sowing, 12.15 am That's Hollywood. RADIO 1

(S) Stareo (when on VHF)
5.00 am As Radio 2. 7.00 Wake Up
to the Weekend with Adrian John, 5.00
Tony Blackburn's Saturday Show,
10.00 Paul Burnen, 1.00 pm Adnan
Juste (S), 2.00 A Kring in New York
(S), 2.05 Paul Gambacteri, (S), 4.00
Walter's Weekly (S), 5.00 Rock On
(S), 6.30-7.30 in Concert leaturing
Joan Armatrading (S),

RADIO 2

Joan Armatrading (5).

S.00 am Peter Marshall with the Saturday early show (\$) 8.02 Recing Bulletin 8.05 David Jacobs (\$), 10.00 Geoff Love presents Star Choice (\$), 11.02 Sports Dask, 11.02 Anse, Sir Kenny with Kenny Everett (\$), 1.00 pm 0h Mother! 1.30 Sport On 2, Football: The FA Charty Shreld—Everpool bull: The FA Charty Shreld—Everpool v Spurs from Wembley (bick-off 3.00); Crickett County Cricket and Pakistan v Lancashire; Golff Benaon and Hedges from York: Racing from Sandown: 2.30 from York; Racing from Sandown: 2:30 Intercraft Solario Stakes; Swimming: Intercret: Solerie Stakes; Swimming: National Long Course Championships. Crystal Palace. 8.00 Country Greets in Concert. 7.00 Three in a Row. 7.30 Sports Dask. 7.33 Big Band Special (S). 8.00 A Tale of Two Cities (S). NOt 1 B-R7? N-N3!

9.00 Sir Geraint Evans (S). 10.00 Hilversum Greets Radio 2 (S). Hilversum Greets Radio 2 (5). 11.02 Sports Desk 11.10 Peta Murray's Late Show (5). 2.005-500 am You and the Night and the Music (S).

RADIO 3 7 55 am Weather. 8.00 News. 8.05 Alibade (5), 9.00 News. 9.05 Stereo Refease (5) 10.30 Music for Two Panos and Piano Dust (5) 11.15 8BC V/e!sn Symphony Orchestre, Part 1: https://discret.fringin (S1 12.05 pm Interval Reading, 12.10 Concert, part 2: Reger. 1.00 News. 1.05 Affetts Quattrocentials (C2.200 News. 1.05 Affetts Quattrocentials) teschi (5). 2.00 Vienna Philharmonic Orchastra (5). 3.56 Stravinsky: The Soldier's Tale (5) 5.00 Jazz Record Requests (5). 5.45 Dorian Wind Outeter (5) 6.25 The Classical Guitar (5). 7.00 The Golden Bird. 7.30 Proms from the Royal Albert Hall, part 1. Debuasy, Mozart (5). 8.20 What Books Please: John Wain on Christopher Isherwood 8.40 Proma. part 2: Brahms (S). 9.36 Rosenberg in the Tranches, by Frederick Bradnum (S). 10.20 The Edinburgh Quartet (S). 11.06 Byrd (S) 11.15-11.18 News.

RADIO 4

RADIO 4
6.25 am Shipping Forecast 6.30
News, 6.32 Farming Today, 6.50 Yours
Feithfully 8.55 Weather, travel, programme News, 7.00 News, 7.10 Today's
Papers 7.15 On Your Farm, 7.45 Yours
Faithfully, 7.50 It's a Bergain, 7.55
Weather, travel, programme news,
8.00 News 8.10 Today's Papers, 8.15
Sport on 4 8.48 Braskaway, including
9.00 News, 9.60 News Stand, 10.95
Tailing Politics, 10.30 Daily Service
IS) 10.45 Pick of the Week (S), 11.35
From our own correspondent, 12.00
News, 12.02 pm A Small Country
Living, 12.27 Just a Minute (S), 1.25
Weather, programme news, 1.00 News,
1.10 You the Jery (S), 1.55 Shipping
Forecast, 2.00 News, 2.05 Thirty-Minute
Theatre (S), 2.35 Medicine New 3.05
Widdlies, 3.30 The Lord of the Rings
by J. R. R Tolkien (S), 4.30 Does He
Take Sugar? 5.00 Keeping the Past
Present, 5.25 Three Plus One (S), 5.50
Shipping Forecast, 5.55 Weather,
travel, programme news, 6.00 News,
including Sports Round-up, 6.15 Desert
Island Discs (S), 6.55 in the Psychiatris's Chair, 7.35 Baker's Dozen (S),
8.30 Saturday-night Theaters, 9.58
Weather, 10.00 News 10.5 The Real

BBC RADIO LONDON 5.00 am As Radio 2. 7.30 Good Fishing. 8.00 News. weather. 8.04 London Today. 8.25 Sports Round-up. 8.30 Travel Round-up. 8.33 The Bost Show. 9.00 News, travel. 9.03 Book Now. 9.30 Looking Back. 10.02 All That Jezz. 11.30 Jeff Young Show. 2.02 pm Breekthrough. 3.30 The Great Composers. 5.00 Guidlins. 5.30 Quest. 5.00-5.00 am Join Radio 2.

LONDON BROADCASTING

7.00 am AM with Mike Dickin and Orga Hobicka 10.00 Jellybone with Clive Bull. 12.00 LBC Reports with Richard Bath 1.00 pm Sportswatch with Dave Branner. 6.00 LBC Recorts with Richard Bath 7.00 Geet Mela 8.00 Network 8.00 LBC Special 10.00

CAPITAL RADIO 7.00 am Breekfast Show. 10.00 Pick of the Pops Teke Two with Alan Freeman. 12.00 Six of the Best with Nicky Norns. 2.00 pm Duncen Johnson's Afternoon Delight. 5.00 Greg Edwards' Soul Spectrum. 8.00 Small Beginnings 9.00 Richard Digance and Folk Friends 10.00 Roots Rockers with David Rodi

CHESS SOLUTIONS Solution to Position No. 437 1 R-Q8 ch, K-K2; 2 R(5)-Q5, Resigns. If the bishop moves, then 3 R(5)-Q7 ch, K-K3; 4 N-N7 mate.

Solution to Problem No. 437 1 B-B5 (waiting). K-Q4: 2 N-B3. or if K-Q6: 2 Q-N1, or if B-Q4: 2 Q-N1, or if B elsewhere; 2 QxN. or if N moves; 2 N-B3.

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SHAKESPEARE COMPANY. SARBICAN
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ENDS WELL SESS avail Aug 20-23
(Furs 3 hrs.). MIDSUMMER NIGHTS
DREAM seats avail Aug 24-25. Few day
seats 53.00 from 10 am. THE PIT ton't
7-30 MONEY by Edward Sulver-Lytton
(Furs Zi; hours). RSC also at Piccadity.

BARBICAN HALL, Barbican Centre &Ca. CC 01-638 8891. Res 01-628 8795. Ton't 8.00 pm Orpais on Saturday. Popular organ music for the whole family. Tomor 7.30 pm BBC Radio 2 presents A Gala Sunday series of Gifbert and Sullivan. BBC Singers and Orbestra. James Lookhart conductor. Trial by Jury. The Mikado. (Concert Performance).

CHICHESTER FESTIVAL THEATRE. 0243 781312. Season sponsored by Marsini & Rosal Ltd. CAVELL lodgy 7.30.

DONMAR WARHOUSE. Earlhach Street. Covent Gdn.-S CC Bus Indo 01-256 1071. 379 6565. Evgs 7-30. Mat Sats 2.0 share HAMLET with Anton Leuser. DIR. SY JONATHAN MILLER.

GARRICK CC 636 4601. Eves 8. Mat Wed I Sat 5 & 8. 12th HYSTERICAL YEAR OF THE LONGEST-RUNNING COMEDY IN THE WORLD. NO 3EX FLEASE WE'RE BRITISH. Directed by Allan Davis. Group sales 80x office 379 6061. Credit card bookings 930 9212.

GLOBE THEATRE. 01-437 1592 CC HOUISE STREET, 01-437 1592 CC HOUISE STREET, 03-45 37 5051. EVER MON-FF 8.0. WEOD MAY 30 545 5.5 6 8.30 MARIA AITKEN. LAM 5.6 1.40 MARIA STREET, GARY BOND IN NOCI CHWAT'S DESIGN FOR LIVING with ROLANG CURRAM, Directed by Alan Stracha.

to discover — as James Nederlander the new American

already discovered — owning a theatre is the easy part of

the game. Nederlander has

booked the new Alan Price Andy Capp musical starring

Tom Courtenay for the Aldwych

at the end of September, and that is an import from the heavily Arts Council subsidised

Royal Exchange Theatre in Manchester. The Royal Exchange is one of the very

few genuinely creative regional

theatres. So there is a strict limit to what the producers can

The Duchess is boarded up

with advertising hoardings for No Sex Please We're British at

the Garrick. And the news has

just broken that the Garrick

is the object of enquiry from

Women's Playhouse Project

organisation called

rely on from other sources.

COURTENAY, ALAN PRICE IN ANDY CAPP ANDY CAPP. Directed by Braham Morray. Credit card Notines 01-930 9232 ta lines). Reduced Gross bookings 01-839 2751. LYRIC MAINTERSMITH 5 CC 01.74: 2511, 01.700 0200 124 hrs) Frc. 77. Thur mat 2.30. 55. 10 & Frc. 348 510005 TO COMOUER. Other Gold: similar comody. Directed by William Gaskell. LYRIC THEATRE, Sharrabury Aver Roi Office 437 1686. Tel Credit Carr byes, accepted GLENDA JACKSON GAORGINA NALE IN SUMMIT COM-FERENCE. A new play N. Roilert David MacDonald. Even 8.D. Mats Wed 3.0 Sata 5.0. APOLLO: Shaftesbury Ave. CC 01-437 2563, Credit and Motifine 01-930 9232. Moo.Fri Eves 8.0. Mat Wed 3.0. 3at 6.0 & 8.30. ALAN AVCREGURN'S new comedy SEASON'S GREETINGS.

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715 MON 7.13 MARTINE STATE

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COMBDY THEATRE 5 930 2378. Credit card bookings 839 1408. Grp cales 379 6081. Mon-Fri 8.00. Sat 8.15. Mats Ther. 2. Sat. 5.15. Price £2.50-57 00 inot suitable for cellidron. STEAMING by NELL DUNN. Pre-show suppor at Cale Royal piles stall seat only £9.00. Mon-Thur. PICCADILLY, S Air-cont. 437 4506 CC 378 6565 Group select 01:436 3962 378 5667 Men-Ft 7:20 Met Wed S.D. 521 555 A 15 Styleett 63 50. ROYAL SAAKESPEARE COMPANY IN WITT RESPECTS NEW COMPONY IN WITT RESPECTS NEW COMPONY EN

PRINCE EDWARD. Tim Rice and Abdrew Liond-Webber's EVITA Dir hy Mai Pricce. Eves 8.0. Low or to email. Thur 8 582 7.0. Eves peris eve 4915. Box Once 457 6877. CC Hothma 457 8497 Gr 5 105 379 flobs or 5 0 inst. 24-hr bkgs. Telmasta 01-259 0200. CRITERION. S. Air-cond. 930 3216. CC 379 8565. Grp reduction 8:5 3962. Mon to Their 7:30. Fri & Sat 6:00 & 8:45. Over 400 performences DARIO FO'S COMEDT CAN'T PAY! WON'T PAY! Students all sents £3:50. ORURY LANE Theatre Royal CC 91-836 8108. Gry salet 379 5001 TIM CURRY. PAMELA STEPHENSON. GEORGE COLE. ANNIE ROSS IN THE PIRATES OF PENZANCE. Eves. 7 30 May 1976 Sal 3.0. Credit Card Hotline 550 9232.

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MOG-Thur & Fri 5:15.

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GON: 313 Danne Subwitteling now open sing 01-278 0855 124 Hour for treshure. AMPLE FREE PARKING at 6.30 pm.

اهكذامن الأعمل

2 Depression is the initial

cause to see professional

longer had any ties! (9)

6 Glowing like Shelley's frost

one having appointment (9)

10 Fantastic the price, the first

13 He's in the Buil-a store-

house of knowledge (9)

15 Neat arrangement after

19 Sailor having lost a little

22 Newbolt's last line a figure

Solution to Puzzle No. 4,953

G T S R E E ANTAMOUNT GRIT R MACCILES E E

weight can skip (7)

change made by deputy (9)

source of turpentine (5-1)

appeal (5)

17 Paper train (7)

21 Achieve record (5)

of speech (5)

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direct whole foreig Fut f year: Minis is wo tioubt adopt Sr Ai Plann Lange sente farei: (a) C curre the re away into

cultu

quet

Mr J. H. Renwick, 409, Gilbert House, Barbican, London, EC2.

Z O O C N N 7 Y SURVEYOR STROVE T T A M E I R S ODER SPENDER PROAGSCH

Golfiana calls

BY JUNE FIELD

from infancy to old age. Its feathers and left to dry very nearty consists not in making hard, were fetching £800 or so great strokes, but in playing at auction last year. Mr Robert truly, neatly and without peculiarities" wrote Harry B. Wood says: "They were thought to in Golfing Curios and the Like,

Yet golf has always aroused fairly strong emotions. In Scotthe game was already so great £300." as to seriously interfere with what was considered the more important sport of curling, and it was decreed that "fute-ball and golf he utterly cryit down and nocht usit."

One of the charges against Mary Queen of Scots at her trial Nae weet your sides e'er open death of her husband the Earl And though for years your rubs of Darnley she "was seen playing golf and pall mall in the fields beside Seton."

And in Holland, where the beginnings of golf have through recent research been traced back to 1296, there were various edicts against it being played in

city streets.

The origins of golf, or in its older form, goff, gouff or gouf, have not been completely docu-mented, although it is known that the Romans played a game called paganica, using a leather ball stuffed with flock, and that in England in the 14th century there was something similar, cambuca, in which a wooden

Nothing appears to be known about the clubs or sticks used to hit the balls in those early days, and the first game said to most closely resemble golf was pall mall, in France jeu de mail, pele mele in Italy.

Around 1629 Charles I was said to be playing the game in London's Pall Mall: and after the restoration of Charles II to the throne in 1660, the course in what is still known today as. Pall Mall was turned into the road running from St James's Kincaid who wrote his thoughts new course was made in what is thought upon the way of plaustill called The Mall, which runs ing at golve. . . I found that from near Trafaglar Square to the first point to be studied near Buckingham Palace.

Sporting memorabile. Palace to Trafalgar Square. A on the game in 1687: new course was made in what is thought upon the way of p

Sporting memorabilia, such

sumer's guide to the video

Today's video market in

Britain is an awesome jungle

of competing distributors, struggling for survival by

tooth and claw and determined

rivalry in the quality and variety of their movies. Those

of you who sally cheerfully into video shops not too heedful of company labels, knowing

only that you want this or that

film title, will not look too

closely to see the distributor's

name. What matter, you cry. if it's a 20th Century Fox label,

or Home Video, or Guild Home

as it is the film you seek?

Video, or Intervision, so long

Many months of conscien-

companies do a better job than

others: and that a quick whirl round their specialities will

constitute a bandy guide for

SAVOY, S 01-836 8888, CC 939 9232. Evenings 7.45. Mats Wed 2.30. Sat 5.0 8.30 MICHAEL FRAYN'S NEW COMEDY NOISES OFF. Directed by MICHAEL BLAKEMORE.

HAW. 01-388 1394. National Youth Theatre in Peter Terron's Esic Farte THE BREAD AND BUTTER TRADE. Evgs 7-30. Ltd Sezion. Ends Sat 28 Aug.

AUDEVILLE, CC 01-836 9988, 01-930 9232 (8 lines) MOIRA LISTER PATRICK CARGILL BARBARA MURRAY, GLYN MOUSTON, KEY FOR TWO, A new comeay by John Chapman and Dave Freeman, Previews Sept 6 & 7. Opens

the video-bunter.

tious eye-strain on your behalf quality.
have persuaded me that some Close

companies.

'IT IS SUITABLE for all ages, tions and stuffed with boiled Gowland, director of Phillips be very rare. But due to such sales and the resulting publicity, many more have come to light, and now the price at land in 1457 the popularity of auction has fallen to around

> The feathery was replaced by gutta percha, whose praises were sung at the meeting of the Innerleven Golf Club on September 1 1848: Ye're keen and certain at a

they whup.
Ye'll never moutt a feather.
The gutta was followed by the gutty (a composite ball), and the core-wound Haskell, the intricacies of manufacture being revealed in John Stuart Martin's The Curious History of the Golf Ball: Mankind's Most

Press, New York 1968).
No student of golf history or collector of golf clubs, balls and related objects - costumes, buttons, old prints, paintings, drawings, souvenirs and so on, can afford to be without the absorbing Golf In The Making (1979, Henderson Stirk / Lund Humphries), by Ian T. Hender-Golf." published as a book by son and David I Stirk. The first Perrier, the sparkling table is a lawyer, the second a water firm, at the beginning of surgeon, and both are players the 20th century. Golfers were and collectors of long standing. shown dressed in nursery-The book depicts the leading rhyme medieval clothes, one personalities involved in the history of the game up to 1914

- the ballmakers, clubmakers, cleekmakers (to the uninitiated a cleek is a golf club with an iron head, also a form of shallow-faced iron), as well as some of the golfers themselves. Among the latter are Thomas

sale category. Early "feathery" golfers, whom the authors Sotheby's sale at Gleneagles up to Perthshire for viewing at golf balls, roughly a circlet of leather stitched together in sec-

VIDEO REVIEW

NIGEL ANDREWS

On the strength of my view-

picture quality and technical excellence of tape-transfer

must be shared between Thorn-

EMI and Rank Video Library.

Both have unfurled outstand-

ing colour reproduction and picture definition before my

eyes. (Try EMI's Accident and Rank's Henry V). And their black-and-white silent classics

-from Fritz Lang to Hitchcock

to King Kong-are of sparkling

Closely following EMI and Rank to the finishing tape is Polygram Video. The variety

VAUDEVILLE. CC 01-835 9958. Eves & Wed mats 2.45. Sats 5 & 8. GORDON JACKSDN IN AGATHA CHRISTIES' CARDS ON THE TABLE. Fully alr-constroned theatre. NINE MONTHS RUN ENDS SEPT 4.

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A guide through the company jungle



Charles Crombie's "The Rules of Golf Illustrated," one of 24 plates estimated to fetch £250/£350 in Sotheby's at Gleneagles Hotel sale on Monday, August 30.

their hampering outfits. In 1911 items and fishing tackle. Esti large elastic garter was mates vary from £100 to £350 slipped down from the waist level to about the knees to stop a long skirt blowing up.

A checklist of some of the artists who produced golfinspired works is given, including Lemmuel Francis Abbott (1760-1803), whose paintings of William Innes as "The Black-heath Golfer" have been pro-lifically reproduced, and John Hassall (1868-1948), whose strongly coloured sets of litho-graphs included "The Seven Ages of the Golfer." Charles Ages of the Golfer." Crombie (1885-1967), probably created the best-known series of cartoons, "The Rules of Golf," published as a book by "The Rules of vignette captioned "If a player play when his partner should have done so . . ." showing a bemused character on the ground with a black eye.

A revised edition of Golf In The Making complete with a 16page updating section, should be of the wooden clubhead in playready in September at £30, as ing.") The Gleneagles sale well as a special leatherbound edition numbered and signed by the authors, £110. Orders (post-

Golf Illustrated are in the London, W1, before the items go

Birth of a Nation and Intoler-

once - are a must for any

joyful rag-hag of the sublime and

the ridiculous: ranging from classic Hitchcock films and

varied Hollywood masterpieces

like Duel in The Sun and Dressed To Kill to the latest in

Iunatic-fringe offerings like Scavenger Hunt and Caboblanco.

Picture quality is mostly very

good, though not quite boasting the hi-fi ping of EMI and Rank,

With 20th Century Fox and

or Polygram at their best.

self-respecting film buff.

according to the lot. Commemmorative golfing related objects such as 1895 gold medallions, silver-plated desk sets c 1900, Doulton Lambeth stoneware jugs, and 1930s items such as teaspoons, tiles, pipe rack and pepper pot, are all in the £80 to £250 bracket. A foot-high bronze of Henry Vardon (1870-1937), signed Henry Pegram 1908, could be nearer £800. (Vardon took up golf following an early diagnosis for TB, and was the professional at Ripon, Yorkshire, and Totteridge, Hert fordshire; he won the British Open six times and the U.S. open in 1900, after which he was signed up to sponsor Spaiding clubs and balls.) Clubs in the sale include two Jackson clubs c 1825-30, and various Forgan's such as a

club with a short shaft, formerly used for playing approaches by "baffing." (The Henderson/ Stirk book describes baff as "to strike the ground immediately behind the ball with the 'sole' catalogue is £3.35 by post from Hilary Kay, Sotheby's Belgravia, the authors, £110. Orders (post-free) to Manningham Press, Drummond Road. Bradford 8. SW1, and viewing is on Monday 9-7-30. and Tuesday 9-12-30 at Various plates of The Rules of Sotheby's. 20 Conduit Street,

SPORT

John Barrett looks at a tough school for tennis hopefuls

Go on Annabel, you can reach it

IT IS 11.15 and 92 degrees in Buehning, a resident, and John Annabel Croft, an athletic U.S. Open.

16-year-old from Farmborough, prepares to resume the chase from side to side as she attempts to thread her passing shots beyond the reach of the agile boy at the net.

The yellow balls are being delivered with pace and accuracy, by the instructor who stands across the net at the edge of the court alongside a supermarket trolley loaded with more projectiles. The drill is specific and tactical.

Parents are reassured by the total commitment of Harry's wife. Lucy. and his niece Julie who together organised the office and the dormitory accommo-dation with a small staff. Some children now attend the camp's He constantly prowls the courts full time school, Bardmoor on the golf cart looking, learn-Academy, run by trained teachers Norman and Jo Palmer.

The urgings of the instructor are firm but encouraging. "Go, Annabel, you can reach it." She is a fraction late for the backhand. "Move off the mark a little faster." A forehand pass is too near the centre and gives the boy at the net an easy kill.
"Go for the lines." A backhand,
beautifully struck, whistles down the line. "That's it-four of eleven—you can do better—keep

concentrating."

It is a routine morning at Harry Hopman's International executes the perfect faded Tennis Camp at the Bardmoor winner. Country Club, a 1,500-acre golf and tennis oasis on Florida's west coast midway between St Petersburg and Clearwater. The 42 courts (32 clay and 10 asphalt) plus 16 more at two nearby clubs are alive with activity as the 191 campers from of the 61 professional coachesmany of them former circuit players or leading college players. The visiting juniors pay 860 for a two week stay (\$977 in the winter season) and adults pay from \$525 per week. They all count themselves lucky to be here. Since early March over 400 hopeful appli-

half will be accommodated. one of the asphalt courts the Roche. activity continues. Vitas Geru-

lists for July and August Only

the shade. The morning session Fitzgerald on a tone-up visit, are still has 15 minutes to run. From running with sweat. They are a cloudless Florida sky the sun working out with one of the beats down mercilessly on the instructors in preparation for green asphalt courts making tournaments in Canada and them painfully hot underfoot. California, which precede the

On an adjacent court Andrea Kent, is already flushed with Jaeger, another Bardmoor resi-effort, her T-shirt sticking to dent, is playing herself back to her back in the humid air. She flusess after damaging an ankle wrinkles her face with concen- in Australia, There is an electration, takes deep breaths, and trical white as a white golf cart glides to a balt alongside the court bearing the old guru himself.

Since having surgery on both hips last October Harry Hopman has shed at least ten years. Looking at the spare, agile frame, the lean, taut face and clear piercing blue eyes, you would never guess that he has just celebrated his 76th birthday. 'I haven't felt so well for years,' he says. His appearance and alert, decisive demeanour confirm the fact.

"It's great to be back on court, hitting balls again, some-thing which the arthritis did not aliow.

ing and assessing. Later, during the afternoon session. I watched him introducing four tinies to the mysteries of the angled volley. Craig La Croix (aged 12), and Sean Boice (10), both from Trinidad; Rafael Pieck (11) from Mexico and 'Juanito di Angelo, an eight-year-old Colombian, are obviously enjoying the leg-pulling and the friendly chidings as they mis-hit many balls. "Just grip the racquet firmly and turn the wrist" says Hopman as he demonstrates. Suddenly Rafael

The sense of achievement is

obvious and delightful.
"I try to give value," Hopman says. "I drum it into the instructors that the campers are entitled to 100 per cent effort from them. Of course they want to improve, but they want to 30 countries ranging in age from enjoy the experience too. They eight to adult, but mostly teen-won't all be champions but they agers, respond to the demands can all enjoy being stretched." Harry Hopman has been

stretching players for more than 40 years. A former Australian Number Two his success with the Australian Davis Cup teams of the 1950s and 1960s is legendary. Between 1950 and 1968 Hopman produced 15 winning teams from 19 finals. His strict but fair discipline, his cants have been on the waiting belief in fitness and his instinctive grasp of psychology helped to release the talents of such Precisely at 11.30 most of the activity stops as the tired but satisfied customers file into the spacious air-conditioned club-Emerson, Fraser, Cooper, and necessary to gain experience in ment jungle where all sorts of house for a salad lunch. But on Anderson, Laver, Newcombe and

There was a minimum of competition lies if she is to break at Bardmoor she laitis, a regular visitor, Fritz technical instruction and each into the charmed circle of the prepared for some of them.



at 7.30, tennis and

man was treated as an individual. world's top 20. It is the same at Bardmoor. That is why generations of great players have sought "Hope's" advice and still do. The value that John McEnroe, Gerulaitis and Peter Fleming derived from Hopman during his first years in America at Hy Zausner's Port Washington Tennis Academy in New York (1970-75) was remembered. Hopman has the knack of restoring con-

Today Australians Peter McNamara and Paul McNamee return regularly to their homes at Bardmoor for rejuvenation as do other residents Chris Lewis of New Zealand, Hans Gildemeister of Chile, Andres Gomez of Ecuador and Americans Tim Mayotte, Kathy Horvath and Bonnie Gadusek, a home product and the 18-year-old daughter of the club's resident nurse, Sylvia.

fidence.

like Annabel Croft gravitate to ability. But she deserves to Bardmoor. Already ranked 145 succeed. The testing time will in the world, she realised it was

Bardmoor was a logical starting point. "This has opened my eyes" she says. "We

work so hard-up at 7.00. breakfast at 7.30 in the golf 8.45, tennis from 9 to 11.30 with a ten-minute break, lunch from 11.30 to 12.45, more tennis from 1.00 to 3.30, and then those dreaded exercises. It's really tough but I'm very much fitter. We each hit 2,000 balls a day. You have to improve."

Against the advice of the LTA who wanted her to concentrate on domestic and European under 16 events. Annabel has chosen to make her own way and her surveyor father. Jim. decided the investment was worth it. This is the individual spirit that helped Fred Perry and Angela Mortimer to succeed

against the odds. It is too early to say whether That is why young hopefuls Annabel has the same innate America where the best players dangers lurk on and off the come from and the toughest court. At least after a month

Trevor Bailey examines the lessons of the Lord's Test

Why the Indian summer is over

PAKISTAN'S COMFORTABLE when confronted by leg spin, victory at Lord's has not only and their inability to find an guaranteed large scale crowds established opening pair. for the decider at Headingley They have been hampered by starting next Thursday but has the acute shortage of quality also underlined the many problems confronting the England matters worse England lost, selectors. These have been through last winter's South largely camouflaged this summer by England's performances against the disappointing India sible opening batsmen and four posagainst the disappointing India and a Pakistan, who until the Lord's Test, lacked sufficient be-lief in their own ability. bound to have an adverse effect, especially in these days when

The most worrying feature anybody who makes a century about our ten-wicket defeat was or takes six wickets in county that the tourists were superior, cricket, is automatically talked apart from behind the stumps, about as an England prospect. in all three departments of the game. Our batting lacked both runs and class while Pakistan's secret weapon, Mudasser, the man with the golden arm who seldom even got on to bowl for Cheshire last summer, cannot have believed his good fortune as he shot out one after another Botham to take over as third

of our main batsmen. Our bowling was so short of variety and penetration that one felt sorry for David Gower in his position as captain. He was able to change his bowlers, but not his bowling, because it was essentially much the same, mundane medium-pace. Finally, too many catches were dropped. Some changes are clearly required if England are to beat Pakistan next week and retain the Ashes in Australia next winter, but it must be admitted that there are not too many alternatives. Although Peter May and company have made several obvious blunders, such as including Pringle and Greig in the same side, two useful

"bits and pieces" cricketers who both looked completely lost exciting Potter from Kent, are rounder's bowling and batting

The six certainties for the next test are Willis, Taylor, Tavare, Botham, Gower and Lamb. The pace of Bob Willis was sadly missed at Lord's and I would like to see him given

players available.

seamer. The young Middlesex bowler. Cowans, is the quickest I have seen, but he has played in only a few first class matches and is still very much in the novice stage. He would certainly the role against such a fine ne represent an interesting ball howler as Imran Khan. gamble, though a very good bet The England slow bowling for Australia this winter. So it section is also depressingly bare could be argued that it would

the support of another genuine fast bowler which would allow

man for this one match. Although there are a number of opening batsmen who could be chosen to partner the makeshift Tavare, possibly allowing order provided last time, Randall to return to the middle Hemmings imparts the most order where he is far happier, there are either doubts as to their pedigree, or, like the

African adventure four possible Casualties on that scale are

Vic Marks

not yet quite ready to take on really the role against such a fine newand I expect two from the be wiser and safer to retain the following three offspinners, dependable fast-medium Jack- Miller, Hemmings and Marks, to be included in the twelve. Miller is the most accomplished batsman and we could do with more runs than the middle order provided last time. spin and Marks gives the ball more air than the other two.

But is the Somerset all-

standards? Obviously a left-hander would provide more balance than two offbreak bowlers, but the most obvious candidate Edmonds proved strangely ineffectual against India while the promising Cook has not taken as many wickets for Leicestershire as had been hoped and expected. In recent years Headingley has often favoured seam bowling, so it might pay to

include a fourth seamer who was in form with the bat. Although .Hampshire's Trevor Jesty has been around the county circuit for some time. though not as long as Robir, Jackman, he is a handsome strokemaker who at his best has often looked to have class and the time to play his shots. However, he has never made

the runs one felt he should have done, as is shown by a coreer average which stretches well over a decade of only 27. As he is also a useful mediumpace swing bowler at county level and has been enjoying a most successful season he. in the present circumstances,

warrants consideration. But one cannot help feeling it would be more sensible to have experimented in this manner against India, rather than in this crucial Test with Pakistan.

Head Office: The Firancial Tires: Limited, Bracker House, 10 Carmen Street, Landon EC4P 48Y.
Telec: 8954871. Telec: (Advertising) 865033. Telegrams: Firantisms, Landon. Telephone: 01-248 8000.
Frankfurt Office: The Financial Times (Europe) Lint., Guidistists. 54, 0-6000 Frankfurt-an-Reim 1,

Rome: Editorial Via della Mercede 55. Telex: 610032. Tel: 678 3314.

Tokya: Estherial She Floor, Hibon Keizal, Shimhan Building, 1.9-5 Chamachi, Chiyeda-ka, Farr 245 1358. Tel: 241 2520. Asterdising Kapahara Building, 1.6-10 Uchikanata, Chiyash-ka. Telan: 127/104. Tel: 225 4050.

FINANCIAL TIMES

PUBLISHED IN LONDON & FRANKFURT

INTERNATIONAL & BRITISH EDITORIAL & ADVERTISEMENT OFFICES Amsterdam: P.O. Box 1296, Amsterdam-C. Telex: Madrid: Esprenceda 32, Madrid 3. Tel: 16527. Tel: 275 796.

Brussels: 39 Rue Ducale, Telez: 23283, Pax: 512 1404, Tel: 512 9037. Kuturovsky 14, Apartment I, elez: 413300 Finansu, Tel: 243 1635.

hurgh: Editorial and Advertising 37 Source et. EH2 2104. Telex: 72494. Editorial Tel: 226 4120. Advertising Tel: 031-226 4139. ukfost: Editorial Frankscation 71-51. Teles: 1052, Tel: 7376 157. Advertising Guiollettstr. Teles: 416143, Tel: 7598-0. e: 15 rue da Cundrier. Teles: 22589, Tal:

Jahot: Praca de Ajegría 58-10, Linion Z. Tales: 12533. Tel: 362 508.

Hashington: Editoriai 914 National Press halising, Washington D.C. 20045, Telex. 40340, Tel: (202) 347 8676. For Share Index and Business News Summary, Telephone 246 8026 number, preceded by the appropriate area code valid for London, Birmingham, Liverpool and Manchester).

We advertising is subject to the publisher's current torus and conditions, copies of which are available on present.

CIC I have briefly crossed swords. Fox were upset, and of their catalogue is splendid, again with strength-in-depth in wrote to me to say so, when I perhaps too hyperbolically the b-and-w classics depart-

control to Chinese textile Art. H. Collecting from £2 to £2.000. Try call and see them or send 50p for Ca fegue. Lower ground floor of Alia. Famous Siñ Shoo, 56'58. Duke Stre Grosvener Square. W1. Mon.-Fri. 9-Sat. 9-1.

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ment, and picture-quality is talked of a "blotchy hai/stormed reliable-to-excellent. Poly-copy" of All That Jazz (their reliable-to-excellent. Poly-copy" of All That Jazz (their gram's two D. W. Griffith tapes label) I had glimpsed unspooling in a shop window. They very kindly invited me out to their videotaping HQ in Perivale, Guild Home Video, Britain's where I surveyed the serried largest independent cassette ranks of video-recorders gestating future copies of Star Wars, "Special Jury Prize" as best "Snapper-Up of Unconsidered Trifles." Guild's catalogue is a transferring. I have since seen Fox review

copies of Bus Stop and An Unmarried Woman, and though good they did not seem to me to be the equal of the films of the companies above. Happy though I would be to revie their wares further - it would be reckless to judge them on the strength of two films - they have lately told me that it is inconvenient for them to send me copies in the Betamax format (to fit my machine) and could I assist them by buying or renting the more popular VHS recorder? (CIC also begrudge review copies and have issued the same suggestion.)

This seems to me to be an alarming, though I'm sure unattitude. Betamax video-recorders currently boast 30 per cent of the total VCR sales in Britain—no trifle—and is it not reasonable that in addition to the many reviewers using VHS recorders, a critic or two should represent Betawatchers' interests?

More of this Byzantine saga anon. Meanwhile the panorama of major cassette-companies in our survey is completed by Home Video, Precision Video (the cassette arm of ITC, quondam cassette arm of 11C, quondam, film company of Lord Grade), Intervision, MGM/CBS and Warner Home Video. All are fine in quality and well-stocked with good titles, although none has quite the variety of the top four companies in our pantheon.

Columbia/RCA came late into the video field and though early samplings are promising — good copies of Easy Rider and Cali-fornia Suite — it is too soon for judgments: an expanded catalogue is eagerly awaited. Palace Video likewise. They have leapt bravely in where major distributors fear to tread, into the art-house end of the market: with films like Mephisto, Fitzcarraldo and Erascrhead. They are also now advertising the remarkable service - which cannot be long in proliferating in a piracy-nervous industry anxious to forestall idicit private enterprise - of recording their films straight onto your blank

Last, and one wishes one could say not least, there is Kingston Video. Kingston have the best list of Hollywood golden-oldie titles in the whole British video market: John Ford, Howard Hawks, Astaire and Rogers, Cary Grant . . . the names drop like gold bricks. But the copies I have seen are easily the worst of my video acquaintance. Surely others, and any viden-viewers anxious to take up the cause, might persuade them to provide | lift the Granville Stakes on his great picture-quality as well as great titles?

debut before following up with doubtedly have held Muscatite 1.45—Perchance** rather than sharing the spoils 2.45—Kathred*

RACING DOMINIC WIGAN

DESPITE the presence of that remarkable filly Soba in today's 2.45 pm renewal of Ripon's Great St Wilfrid Handicap, the most interesting race of the day to my mind comes 15 minutes earlier at Sandown. There Peter Walwyn's handsome North Stoke a collective word in Kingston's colt Naar attempts to extend ear from this critic and several his unbeaten record in the Intercraft Solario Stakes.

Naar, who battled on well to

Stakes victory over Fenny with the gambled on Hindley previous winners.

Naar accomplished his Salisbury task in what will soon be established as typically gritty style. However, he had to be driven right out by Joe Mercer and I doubt if the form or even a marginal improvement on it, will be quite good enough in today's company. A better bet looks to be the once raced Kuwait Tower,

finish in the Sandwich Stakes at 2.30-Kuwait Tower" Ascot last month, he would un-

Rough at Salisbury, meets five colt. Sure to be all the better previous winners.

for that apparently much needed outing Kuwait Tower, a strong well made cost by Little Current out of the Prix Jacques le Marois winner. Gris Vitesse, can justify the \$75,000 laid out for him as a yearling. Soba had anything but an easy race when having to be

driven for all she was worth from some way out in the Northumberland Sprint Trophy. SANDOWN

Had he not swerved near the 1.30-Thorndown RIPON

cultu

guet

FINANCIAL TIMES

BRACKEN HOUSE, CANNON STREET, LONDON EC4P 4BY Telegrams: Finantimo, London PS4. Telex: 8954871 Telephane: 01-248 8000

Saturday August 21 1982

Enter the cult of the Gilt

cial permission, the all-singing, all-dancing Gilt Edged Show! In other words the Bank of England, by choosing to issue an indexed stock, of all things. at the end of the best week for gilts since the climax of the great 1977-78 bull market, gave official blessing to the boom. It investment for widows and seems to be saying, in effect, that long yeilds of II per cent are still unduly expensive when the inflation outlook is taken in-to account; indexed, yielding three or so, are a cheaper deal for the taxpayer.

This is not a wild judgment in week when one leading stockbroker has forecast inflation falling to five per cent in time for the next general election. Indeed, as we have argued in the past, the authorities surely showed excessive pessmism when they issued long-dated stocks with yields in the teens. A cynic might argue that they were the last to be convinced by

Forbidding

The official action is also a useful reminder that given the present inflation oulook. longterm rates are still far too high. They have fallen only in step with inflation forecasts, and the real cost of borrowing remains forbidding.

It is important to remember that fact, because the turning point we have reached, if it proves to be a genuine turning-point, is not the usual turn in four-year business cycle.

It is instead, a turning-point in inflationary expectations after a battle which has lasted for more than a decade, with one or two brief interruptions. only because the inflation news remains good, but because the economic outlook remains poor,

We may be seeing in the markets a reversal of the sentiment which started the cult of the equity some quarter of a century ago. Then it made sense to buy growth, even at the expense of yield. Now it begins to make sense to buy certainty, even at the sacrifice of possible growth. On Wall Street, where the earnings yield on equities has recently gone several points above the running yield on U.S. treasury bonds, this reversal can already be seen, and investment analysis expect it to persist.

If the prospect is really for an obstinate recession. with falling inflation, then it is clear that gults can rise much further. but equities may be over-

Unfortunately they can, as anyknow. The fact that the gap fallen,

between equity yields and gilt yields is still known to analysts as the "reverse yield gap" is a reminder that it is the situation of the past few years which is historically abnormal.

An extreme interpretation of recent events is that we are heading back to the days when gilts were the safe, respectable orphans. Equities were a bit raffish, and paid a risk premium.

Inflation has been creeping down for a long time, but there was thought to be a risk that it would soon go up again. Recently, however, attention has been concentrated on much more pressing risks.

AEG has been one major shock. Investors who may have been aware that Chrysler or International Harvester were in trouble could blame all kinds of special factors; but when a giant of German engineering, controlling a whole clutch of household names—Olympia, household names—Olympia, Fed policy, responded enthusi-Neff, Telefunken—asks to write astically during July, but ran off more than half its debts, then confidence is really shaken. The German market which recently plumbed new lows, is well aware that this is only one of a string of corporate crises and bankruptcies which have added 800.000 to the unemployment roll.

Mexico's problems have been major shock of a different ind. It has now been brought home to investors that thoughtless lending to developing countries can be potentially as risky as the thoughtless energy lending which brought down Penn Square and has put Canadian banks under a shadow; but this time major U.S. banks are under question.

Cautious

Of course, falling interest rates are good news for borrowers, and thus for nearly all of the corporate sector, so that some response in the equity market has been natural enough. However, a shock to confidence which brings down interest rates can hardly be good news for economic growth anywhere. Conditions imposed by the IMF, or just as effec-tively by commercial banks with badly burned fingers, are bound to cut back the flow of new credit which keeps trade flowing.

Can Britain sit this one out.

as our own equity market suggests? In some ways, yes. The very cautious corporate policies which have so depressed pro- ever-bigger flow of U.S. treasury UK have also led to sound balance sheets: GEC is rich in cash where AEG is broken with debt. to take an extreme
Already younger readers may example. The sluggish UK tends be incredulous. If gilts boom, to do best in bad times, as it can equities be far behind? did in the 1930s; but not until real interest costs are a good deal lower than they have yet

week. At the weekend jobbers had left themselves short of stock, while the investing institutions were (and still are) thush with cash. The brokers' circulars dated, poetically. Friday 13th August, contain enough material for an anthology of wrong-headedness—notably one with an entire section entitled "The fall in interest rates is unsustainable." interest rates is unsustainable." So when the market turned, prices had to jump. There was a shortage of stock, which persisted: volume has been high only in holiday terms during the week.

The holiday probably explains a lot; because what is puzzling about the large fall in U.S. interest rates is not so much why it has happened this week, but why it did not happen before. Short rates have been falling steeply for nearly two months—a clear sign that the Federal Reserve Board, the U.S. equivalent of the Bank of England, wanted them down.

However, the market has been there before-in October 1981 recently—and watched rates fall only to bounce up again. The bond market, which shows what investors think of completely out of steam in the first weeks of August. The big policy makers in the broking and jobbing houses and the pension funds no doubt felt perfectly safe in squaring their positions, leaving their cash on deposit, and going away for a bit of sun.

The markets, however, do not observe the orderly tide-tables on which holiday sailors and paddlers can plan, and there was nothing sunny about the events which suddenly released a tidal bore of investment funds on Wall Street. It was bad economic news and financial fright which did the trick. To understand what hap-

pened, a new analogy might be helpful: a tug-of-war. The turn in the market marked the end of a struggle between two conflicting views of the world; as is often the case, once one side got the upper hand things went with a rush. One body of opinion essentially looked backwards, to the long struggle against infla-tion: the other looked ahead. to the problems of depression

and potential default.

The things which give night-mares to the backward-looking school are ballooning U.S. Government deficits, and the weekly figures for the U.S. money supply. On this view, the Fed's only

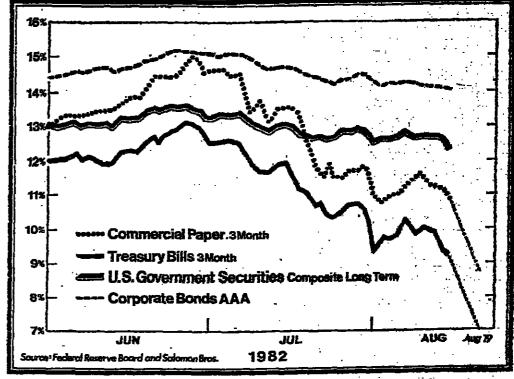
problem is to restrain the tend-ency of the money supply to overshoot its growth targets. while the problem for the markets is to find buyers for the President Reagan's deficits.

gotten altogether—is that there through in July. is always a strong private

Why the tide finally turned

By Anthony Harris





An explosion of buying on the floor of the New York Stock Exchange last Tuesday following the sharp fall in U.S. interest rates shown in the graph

and that additional government demand for loans can only drive interest rates up until other borrowers are squeezed out of

It is this crowding out effect which has been the basis of the long stream of bearish forecasts from Dr Henry Kaufman and other less influential gurus. based their forecasts of credit demand on forecasts of a strong economic recovery in the second half of this year. Bad economic news finally persuaded them to revise their ferecasts. However, Dr Kaulman's

change of heart came late in the day: interest rates were already falling for much more pressing reasons. A series of financial alarms reached a climax with the failure of another Wall Street bond trading house, two huge corporate financial crises - International Harvester of the U.S., and AEG

the Mexican crisis. Financial confidence rests on the assumption that securities sold paid for, that IOUs will be honoured, and that loan guarantees will stand up. The actual crises and rumoured disasters of the past ten days have cast doubt on all these assumptions.

The result was a "flight into quality"—a rush of funds into Government securities, whose yields began to fall steenly. Treasury bill auctions of August 5, and more markedly on August 9, which had been regarded in advance with dread. produced insistent buying and falling yields.

Meanwhile, it was becoming obvious that private horrowers were also becoming more worried about safety than anyment plans were being slashed, The underlying assumption of and consumers were not eager this school of thought—so far to spend the tax cuts and social underlying that it is often for- security benefits which came

sector demand for loans, and an job prospects and also aware equal supply of willing lenders: that their tax-cutting President. It is in such a world that banks like Mrs Thatcher a year forgotten is the pitiable state. Events in the London market everlastingly tend to expand, earlier, was now about to raise of Wall Street. Even in cash and the gold market do not seem

taxes again and legislation to do this passed safely through Congress late this week. Thus it is saving, rather than spending or borrowing which has been

As a result, the money supply did not rise as forecast after the second tax cut in July: It remained comfortably within its target range. The backward-looking school, which had suspected the Fed of reneging en anti-inflation with its campaign of rate-cutting, began to be convinced after all that the new policy was quite consistent responsible policies. Their hold on their end of the rope became half-hearted.

terms, recent stock value has to be so soundly based on econobeen lower than at any time between 1963 and 1969, a period in which British equity values have multiplied three times on the broad actuaries index. In real terms there has been a precipitous fall, though carn-

The U.S. equity market, in short, was already discounting recession and risk; it was also discounting murderous interest costs. 7 or 8 per cent above the underlying rate of inflation. The fall in interest rates does improve the picture: if it can be extended and consolidated, it could mean survival and ultiecame half-hearted. mate growth for many corpora-it was, then the combination tions previously on the danger

ings yields are about an all-time

Treasury bill auctions which had been regarded with dread produced insistent buying

of good monetary news, poor list. It will also help to bail trous financial news which brought the contest to a sudden end; one side pulled harder just as the other relaxed. All the news suggested that the time was ripe for a big fall in interest rates.

The spectacle of the President on television pleading with voters to support higher taxes and cut the deficit was only the final sign that the nightmare of Reaganomics was over. Dr Kaufman, the High Priest of in the current recession has second course.

The reaction of the equity market is at first sight harder pects record rises on a diet of They were uncertain of their ing bankruptcies.

However, its reaction is per-

economic news and near disast out financial institutions trous financial news which notably mortgage banks — with surviving portfolios of fixed-

Pinally, just as in Britain in 1981, the combination of higher taxes and lower interest rates promises relief through a drop in the painfully over-valued dollar. America is still a relatively closed economy, but it is not nearly as closed as it once

crowding out, said a hurned been a reflection of the weakengrace at a feast which was ing current trade position-already tucking eagerly into its which in the days of fixed exchange rates used to help to stabilise the U.S. economy in to understand: one hardly ex- are learning that life under the rules of monetarism and floateconomic recession and impend- ing exchange rates is far more of a roller-coaster affair than anyone under about 60 can

Wall Street and a weaker dollar need not be followed.

It must be remembered that the London market, unlike Wall Street, is not at a historically low level; on the contrary, it has risen strongly on hopes of a recovery, while Wall Street has risen on realisation that a recovery is unlikely.

Equally, gold is a safe haven if inflation is rising and no currencies are safe; if is hardly so attractive if inflation is falling and real interest rates—the gap between the yield on bonds and the expected rate of inflation—are still near their historic high. The U.S. Treasury is emphatically not one of the international borrowers liable to default on its own paper.

A sustained fall in interest rates is likely to raise the value of U.S. bonds more than it will do nothing more than depresses the dollar. The sustained strength of the gilts market in London, contrasted sion. with the relative hesitancy of equities, reflects the same underlying reality.
A long-term view then still

depends, as it always does, on an appraisal of the economic fundamentals. Do you believe Dr Kaufman and the CBL along with most industrial management on both sides of the Atlantic, and expect that the recession is with us for a long time to come?

Or do you believe Sir Geoffrey Howe and President Reagan, who both now argue that higher taxes and a smaller deficit are all that are needed cet a recovery going? Geoffrey would of course add that his own responsible policies had little chance to work until the Americans got and commodity prices revive all their act together too.

matter of gut feeling: it de terest rates? The 1980 U.S. revipends on an analytic question: val suggests that it could be a will lower interest rates stimumatter of only a few months. late the economy, as Sir The inflation dragon may look fectly rational. What is easily remember.

Geoffrey hopes, or are they sick at the moment but he is not forgotten is the pitiable state

Events in the London market simply a reflection of the lack of yet dead. Until then the best confidence, among both lenders news may remain bad news.

and borrowers, which will remics. Knee-jerk reactions to strain credit and growth whether rates are high or low?

The answer to this long string of questions will be the really crucial test of the great economir argument of recent years. that between Keynesians and monetarists. The late Lord Keynes argued in effect that economic prosperity is partly a confidence trick. If you undermine confidence far enough. then no one will invest because he sees no market. Cutting instances is as effective, as he said in a memorable phrase, as pushing on a string.

If the Keynesian analysis is right, the fact that the fall in interest rates was the result of a bad financial fright simply means that the collapse of confidence already evident in industry has now spread to the markets. The fall in interest rates The prevent things getting worse: gilts we have started on a depres-

The monetarist argument on the other hand, says that provided the authorities do not let slack credit demand lead to a collapse in the money supply, then falling inflation and rising bond values will persuade people to release their investments. cut their savings rate, and so start a revival through consumer demand. The financial euphoria which has resulted so suddenly from an initial shock to confidence shows the strength such reasoning.

Unfortunately, there is a Catch 22: if the market revival does quickly provoke a rise in spending and in confidence. now long will it be before rising borrowing, rising wages and of the pressures which led to This question is not just a crowding out and murderous in-

Letters to the Editor

Politics

From Mr F. Whetstone

Sir.—The "practical" politi-cians in the Conservative Party have become, as your economics as a leader of industry, Sir correspondent recounted in his article of August 17, very con-cerned that there will not be a pre-election boom to entice the voters to return those "practical" men to power. Surely all the forecasters

realise that whatever reflationary steps are taken now no boom can be achieved to obtain such a desired result. What is at issue is whether the hardship of the last two and a half years is to be wasted

achieved are to be frittered most unforgiving electorate.

F. W. J. Whetstone, Bassetts Manor. Hartfield, Sussez.

Free speech From Mr P. Bharali

Sir,-The furore which some Conservative MPs and the chairman of Taylor Woodrow have created over the meeting between Sir Terence Beckett. the director general of the CBI, and Mr Peter Shore. the Shadow Chancellor, is beyond belief. They certainly give the impression as if the CBI is a piece of real-estate owned and

managed by the Conservative Party. To accuse Sir Terence of harbouring bias towards Labour ideas on the economy, just because he agreed to listen to and exchange views with Mr Shore is not only doing gross snore, is not very doing gross to say fervent advocacy, of a accounting for inflation. injustice to the intelligence of to say fervent advocacy, of a accounting for inflation. a responsible representative of the industry, but also it smacks of unadulterated partisan dogma. It almost amounts to an attempt to restrict Sir Terence's freedom of action. Free dissemination of ideas again. and information, not only with

tion, is a must for organisations such as the CBI and the TUC. It is a requirement of our Terence must keep an open mind on all matters concerning British industry and give his considered views when called for. A blinkered approach is the last thing industry, nay, the country, needs from him. It is bound to foster and perpetuate the feeling of "them" and "us" at work place which has caused so much harm to the national will needed to pull through the current economic

and such results as have been applauded rather than con-demued in keeping faith with Were that to happen the democratic tradition of this practical politicians would find themselves faced with a him to act otherwise cannot him profess to have anything other than a factional interest at heart.

P. Bbarali. 5 Green Lane, Charlton, Nr. Banbury, Oxfordshire.

Persistence

From Mr W. Grey Sir.—There is a natural temptation, while the economy remains so depressed, to reflate. Nevertheless, as Mr Nicholas Starcy has powerfully urged studied the whole matter over (August 12), it is one which a long period, we would like to heartless though it may sound contribute to the discussion. to say so, ought to be firmly

History, of course, never repeats itself exactly. But I vividly recall the spring of 1967 when the then Government resterling devaluation. Within It seems to us that in showed that it months that move and others monetary terms nothing can people think. that followed a little later, had done the trick: the pound was devalued, the IMF called in and

with the parties of the Opposi- In 1979-50, in a fit of misguided revaluation involving a higher and close on other days of the turns from the UK, as well as tion, is a must for organisations enthusiasm, it equally ignored depreciation charge. The pro- week when trade is poor. Some absorbing their obvious extra enthusiasm, it equally ignored the exchange rate message, this time in the opposite direction. and very nearly ran the economy as a leader of industry. Sir into the ground. However, it's no use crying over spilt milk. still less compounding one series of mistakes with another. After some carefully concealed U-turns the Government is now more or less on the right track. Apart from a little judicious help here and there to remedy the worst effects of its own and its predecessors' errors, and a

greater determination to kindle a fighting spirit where it matters, there is little more than it can or should do right now. Unlike earlier, dogged persistence now will be its supreme virtue, leaving time. Sir Terence should be and the good sense and natural resilience of others, to be the great physician. W. Grey. 12, Arden Road, Finchley N3.

Management

From the Chairman, James

Sir.-We have been following with lively interest the dialogue which has been going on in the national press, including editorial comment thereon, on current cost accounting. Having studied the whole matter over

Accounts are a record of what has taken place during a specific period, setting out the position at the end of that 17) the Financial Times back-period, stated in monetary ing the Trade Minister's sugterms. The accounting profeslaxed hire purchase controls in sion itself makes clear that the face of mounting talk, not SSAP 16 is not a means of

alter the fact that current and capital assets were purchased for an identifiable monetary the brakes slammed on once value which, in the companies with accounts on a historical The present Government, too, basis, can be varied for capital the Conservative Party but also has a good deal to answer for, items only by revaluation, such

vis-a-vis inflation, can readily be worked out by reference to the relevant indices. •

is not accepted by the Revenue is a significant limitation. The large number of dividend payments we have seen either only partially covered or wholly uncovered by CCA, profits on the part of companies who affect to believe in this system of

In fine we believe that current cost accounting as set out in SSAP 16 should be abandoned. This, in our view, could be done without anyone suffering, but if overall it is felt important to ing, then we believe it should be on the basis of constant purchasing power.

In our opinion the generation of sufficient cash to pay for new stock and plant at prices inflated by inflation has nothing whatever to do with accounting, but is a function of competent man-

agement. Sir Colin Campbell, James Finlay. P.O. Box 38. Finley House, 10-14 West Nile Street,

From the Director, National Consumer Council Sir,-It's good to see (August gestion that shops in England and Wales should be free to decide their own opening hours. Israeli rose imports show the A recent public opinion poll showed that this is what most

restrictions on opening do not apply, individual, different patterns of trading have sprung up in response to local demand. Your readers may well ask: J. S. Jacobi. Some shops open late, some why is it that these importing 336, Hagien Road. don't. Some trade on Sundays countries can afford these re- Stourbridge, West Midlands.

gression of a company's results. prefer not to open on Sundays. transport costs and, in some to a bonus of £10.000 per acre—

A mode of accounting which there is absolutely no evidence in addition to various kinds of trade when they wish has made shopkeepers push up prices, in

inevitable result. Jeremy Mitchell. accounting seems a major National Consumer Council. 18 Queen Anne's Gate, SW1.

Thorny

From the Chairman, British Cut Rose Growers Association.

Sir.—I read your U.S. Editor's report (August 4) on the escalating imports of cut roses and other flowers and plants with sympathy—laced with some bitterness that U.S. growers' prob-lems should feature so prominently in your paper when

so great. I write to you as the elected companies and to permit chairman of a stalwart yet motoring to continue as sugdwindling group of UK commergested by the chairman of cial rose growers-the British Cut Rose Growers Association. In the last ten years, our acre- the effect of accelerating the age has shrunk by 60 per cent change to ceramic and sintered from 50 hectares to 20 hectares. materials whose production Most of this lost acreage has does not create the same health been "picked up" by Dutch hazard as asbestos and whose producers whose acreage increased from 675 hectares tends to exceed to 777 hectares in the last John Aylward. five years alone. Dutch imports into this country of all flower material (including pot plants) is a staggering £22m (from just £2m five years ago).

to 479 tonnes since 1977. people think.

My own and other rose
In Scotland, where the same growers' real costs have risen
restrictions on opening do not by 100 per cent in the last four years, while my returns from the market have stayed static. Your readers may well ask: J. S. Jacobi.

Given the chance, the same cases, tariff barriers? The Dutch thing could happen in England have an oil subsidy equivalent in addition to various kinds of in Scotland that freedom to regional aids, favourable taxation and low interest rates. The Israelis must export to survive spite of the dire forecasts and any foreign currency is needed to assist their tottering economy. Other third countries have the sun free and very low currently being made in some quarters that this is an labour costs. The very strong pound of the last few years has, needless to add, been an added

attraction to all importers. The U.S. growers' plight may be no bed of roses, but the UK growers' situation is a veritable bed of thorns. Tom Lane.

Pennyhill Nurseries. 133 Eastgare, Louth, Lines.

Asbestos

Sir.-The economic sensibility of doubling the prices of organic (asbestos-based) the UK growers' problems are friction lining faces to protect the interests of the petroleum Burlington (Savile Row) Shirts. (August 14) would have efficiency as friction material tends to exceed it. 86, Oakfield Road. Selly Park, Birmingham,

Brakes

From Mr J. Jacobi same steep rise of 274 per cent

Sir.--Mr G. Doltis (August 14) expresses the fear that, in the absence of asbestos products, motoring might come to (grind to?) a halt. How so without brake linings?

Managing Money is a simple matter of intelligence

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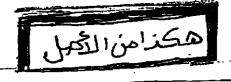
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tions, intentions and resources. Of course Money Management will not win all your parties for you - but it will make losing a great deal harder and a lot less

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A banking crisis shakes the Manxmen

DR EDGAR MANN is a cheer- Ireland and England it is not, ful GP, who, as chairman of the and never has been, part of the Isle of Man's Finance Board- UK and the UK Government the local equivalent of the Chan- and the Bank of England have bank deposits have trebled since touring the Middle and Far cellor of the Exchequer—is no obligation to come to its mid-1979 and now stand at East drumming up business finding that he is spending far rescue. less time than he would like in his surgery and far more time than he budgeted for trying to soive what is potentially the worst financial crisis in the island's history.

This week Dr Mann and his colleagues on the Finance Board 12 rented army officer and a former university lecturer) agreed to call in Bank of England officials, temporarily, to help them undertake a thorough review of local arrangements for supervising banks.

They also finalised plans to set up consultative machinery to bolster confidence following off-shore finance the island has the collapse of two hanks within the last year-the International Finance and Trust Corporation and the Savings and Investment Bank (SIB).

has cost depositors over £20m. It has badly shaken the has prided itself on its inde-pendence from the UK in financial matters. The bank col-lapses have focused attention on serious flaws in local banking supervision, and the collapse of the Government-led rescue attempt for SIB has highlighted the fact that there is very little Manx authorities can do when local banks run into trouble,

The island in common with many other offshore centres. has no lender of last resort facilities to bail out banks in difficulties. If there were to be a run on some of the smaller banks on the island, which together probably control over £100m, the Manx financial authorities could face very serious problems.

Although the Isle of Man is between

for the Government's revenue and expenditure proposals rest- is up less than two and a-half ing with the Tynwald—the local parliament. The island is finan- are the island's biggest business cially self-supporting and makes by a long shot, accounting for a contribution to the UK for nearly a quarter of national defence and the provision of common services such as representation abroad.

Most people still think of the Isle of Man (population 65,000) as a fading seaside resort which is the home of the TT motor cycle races, Manx cats and Manx with the local banks in an effort kippers. But in the world of acquired a reputation as one of the few places left in the develoned world where it has been relatively easy to pick up bank-The failure of the two banks Mr Judah Binstock, the fugitive as cost depositors over £20m. financier, is no longer a regular of Man Government, which attracts a few of the shadler prided itself on its inde-members of the world's financial community.

> By all accounts business is booming although statistics demonstrating the island's success are few and far between, mainly because there are not enough people to collect them.

May 1979

4ay 1982

around £1.2bn. The Isle of Man has com- Meanwhile, the earnings of the expatriate community, plete autonomy in its financial the financial sector over the stressing the isle's political affairs, with ultimate authority past decade have grown eightfold, while total national income times. Banking and insurance income. By contrast, tourism only accounts for 10 per cent.

The secrets of the island's recent success are hard to identify. It started in the offshore game much later than the Channel Isles and until 1979 still had local usury laws which limited the amount of interest panks could charge.

The abolition of the usury laws and the reduction of local taxes, bringing them into line with the Channel Isles (income tax 20p in the pound) put the Isle of Man on a level footing with the competition, but did not give it any special advan-1ages. Offshore banking is fiercely competitive and any centre worth its salt offers cuslomers freedom from taxes on wealth, capital gains, death duties, capital transfer, etc.

Nevertheless, the Isle of Man, which must rank near the havens (they prefer the term off-

£m 57.0 59.4 64.0 63.2 75.9 83.0 97.2

Source: Isle of Man Treasury and Financial Statistics

BANK DEPOSITS

However, Mr Bill Dawson, the shore centre) has been picking Government Treasurer who also up business at a faster rate than signs the bank notes, says that most. Local bankers have been from professional advisers to stability and financial probity. Recent events have thrown the

> Most types of business chanselled through places like the Isle of Man are completely above board, but such centres do attract small minority who take advantage of local bank secrecy to conduct transactions which are frowned upon, to say the least, by the tax authorities of some of their larger neighbours.

latter advantage into question.

Manx officials stress the legitimacy of the island's offshore operations. But several local bankers nonetheless heaved a sigh of tellef last year when the UK High Court ruled that the Iuland Revenue had no power to investigate Manx bank

Several of the smaller hanks clustered around Athol Street the heart of the Manx financial community, have built their business by promising their customers complete secrecy.

The nervousness of some depositors in SIB that their names might be revealed publicly by the bank's liquida-tors indicates that a few things go on in offshore centres, and not just the Isle of Man, which bank customers would prefer their tax authorities did not know about. The line between legitimate tax avoidance and tax evasion is a narrow one.

The boom in the Isle of Man's offshore banking business has done wonders for the local economy and enabled the authorities to invest in expensive capital projects such as the new harbour breakwater and the £12m Sulby Glen dam, However, until very recently, the Manx Government had been working could manage its offshore bank-

The Tynwald, the Isle of Man's parliament (pictured centre) has ultimate authority for Government revenue and expenditure

ing activities on a shoe string. In this respect many local professional people believe the Manx Government has taken a very narrow and short-sighted

for the Isle of Man, because it hanking knowledge to monitor started much later than the the island's 48 banks, many of Channel Isles in establishing itself as a financial centre, to grant licences to people who would not have got them elsewhere," said one senior partner of a local accounting company.

Although the island passed modern banking legislation four years before the UK, the local authorities have never made full use of their considerable powers contained in the 1975 Banking

doubtful that these have been should have been. The authorirequire. But as one banker ing adviser who wo wryly commemed last week: £25,000 per annum.

"They have got to ask the right sort of questions."

which are hardly "household" hanky panky.
names.

But the isle plays host to names. As recently as May the Government was advertising for

a part-lime bank inspector who was going to be paid £27 per half day session—less than the

Government vet gets.

"If I had got up in the Tynwald and recommended we appoint a £25,000 a year bank inspector last February I would have been laughed out of court," They receive regular statistics says Dr Mann. However, it is from the banks but it seems an indication of the gravity of the crisis that just two months monitored as closely as they after the first advertisement should have been. The authori- the Manx authorities felt it ties also have power to ask for necessary to replace it with a whatever information they second one for a full-time banksecond one for a full-time banking adviser who would be paid

TODAY: Deadline for comment on the American embargo on the

sale of goods and technology to

ouses Committee meets.

TUESDAY: Department

pipeliue.

Such an appointment would not have been necessary if all It is easy to blame the officials the banks on the island were responsible, but it is clear that owned by major international the Manx Government has never banks because the Manx Governfelt it necessary to invest in ment could then have relied on skilled personnel with specialist the banks themselves, and their hanking knowledge to monitor parent supervisory authorities, the island's 48 banks, many of to ensure that there was no

> more than a dozen small banks which are nobudy's responsi-bility apart from the Manx Government and it is a few of these banks, such as SIB, which are now presenting it with serious problems.

> The Government drafted tougher banking guidelines last December and with the help of the Bank of England officials and the local banking advisory committee is anxious to see that they are strictly adhered to.

needs to go further and estabsation set up so that we could licensing policy.

have funds available to organise a rescue if another SIB situation happened.

He would also like banks to support a deposit protection scheme, something the British Government has already introduced, but is conscious that there is very little enthusiasm amongst the big banks for contributing to any scheme

which will bail out their rivals' depositors. They prefer to rely on the law of the market place, The Government also has to tackle the existing banking structure which allows the smallest bank on the island to do exactly the same as the branches of the UK clearing banks. A full banking ticence is a very powerful tool and perhaps should not have been handed out as liberally as it has

in the past. Several senior bankers argue that if the Isle of Man is to develop as a respected financial of the smaller banks' licences should either be withdrawn or converted into a lower category. such as licensed deposit taker They also feel that the authorities need to tighten up their regulations on the 60-odd institutions covered by section 7 of the 1975 Banking Act, many of which do a limited form of

banking business.
"Goodness knows what some of them are doing," commented one senior merchant banker who believes that the island's future hes in attracting top-class inter-national banks. The Isle of Man has some physical advantages over Jersey which could appeal to banks-for a start it is five times larger in land area and does not restrict immigration.

Indeed, the banking crisis which has grapped the Isle of However, Dr Mann believes Man could work to its long-term that the Manx Government advantage by demonstrating the Man could work to its long-term need for a much improved lish a central bank: "I would system of banking supervision like to see some sort of organiand a more cautious bank



in the footstens of a great Arctic explorer

Yesterday an unusual service took place on a barren promotory overlooking an ice-packed field on the East coast of Greended. with two English explorers June next year. well over the age of 70, and a cross 8 feet tall, welded by boys at Eton College a few months

It was a service of thanksdrowned in the flord exactly 50 years ago; at the time, he was

The experiment of staging Test

Matches on Sundays continued

at Lords last weekend without

one game having provided con-

clusive evidence that Sunday

Tests are, or are not, a

monetary success. Although the

anendance was considerably

larger than on the Monday

against India earlier this sum-

mer, it was not as large as for

the Monday against Australia last summer. However, these

figures do not mean very much

because it can be argued that

India lacked the box-office

appeal of the Australians,

whose game was also in a more

In theory, Test cricket on Sundays looks a financial win-

ner, as more of the public are

able to be present than on any

other day, while over the years

Sunday

Although the first premise is

true, it must be realised that

a number of those spectators

who enjoy 40-over (or less)

frolies will not be attracted by

five-day international.

the more sedate charms of a

Is there a case for starting

Tests on Saturday, so that the

first two days are played when

may sound attractive, but it.

would not appeal to the many

commercial sponsors who are so

vital to the game. They find

that the guests they entertain

are delighted to come on Thurs-

day, Friday and even Monday.

but are noticeably less keen on giving up part of their week-

end to watch cricket. It is also

not unusual outside London to

have bigger gates on Thursday

and Friday than on the Satur-

screen a limited amount of

cricket on BBC 2 every Sunday.

presumably would prefer no

The TCCB have been experi-

Test on that day.

The BBC, who already

menting with Sundays in Tests machine in a panic, ran up the

most people can attend?

League.

there have been some large crowds for the John

interesting state.

Doubts about

Test Matches

Sunday

Route Expedition in 1930-31, pioneered the first air-route for transatiantic flights across the Greenland icecap. He was a Royal Geographical Society Gold Medallist at the age of 24 and was to Greenland what Robert Scott was to the South Pole: the cross inscribed with his name, was erected to his

of the party, it was a reminder of the days of their youth, be-cause Alfred Stephenson, and Air-Commodore Cozens, are two of the surviving members of Watkins' 1931 expedition Cozens was the photographer and pilot, and Central Tele-

vision, who filmed yesterday's service and will cover the expedition's subsequent journeys on the Arctic Circle. Ten boys and his original film as a basis for girls from British schools atten- a documentary to be shown in The current expedition is

few Greenlanders. They arrived organised by the British Schools' Exploring Society, itself celebrating its 50th anniversary. and led by Roger Chapman, a man widely experienced in leadign such ventures. The 75 boys and girls between 17 and 191 years old on the expedition have spent the last three weeks leader of the British Arctic Air can now climb vertical walls

the state of the match and the

appeal of the two sides. The

players naturally prefer a rest

day, but with the present re-wards this has to be considered

largely immaterial, even though

it does reduce the cricketers'

accommodation expenses. What

the cricket administrators are

play as a result of having to

Unless this is far less than the

Last winter I was adopted by a

family of mice eager to confirm the statistic offered by Lisbon's

City Hail that rodents out-

number human residents by

They announced their pre-

sence by chewing open, then delving into a brand-new box

of imported muesli, purchased

at the hideous price of nearly

three pounds, devouring most

of my collection of dried herbs,

leaving their droppings all over

my previously-spotless kitchen

table, then rounding off their

feast by eating through two

dish cloths. All while I slept,

in blissful ignorance of the

new additions to my household.

as strong as their appetites:

rat poison did nothing to deter

them. The first invader suc-

cumbed only to the broom,

after a long, noisy chase by the

He had been summoned to

repair the rubber edging on the

door of the machine. Checking

the machine, only idle for five

days, he discovered that the

mice had nested in its bowels.

or used it for a lavatory, or

both. He then let out the closest thing to a cartoonist's "eek"

mouse leapt from the

washing machine man.

They proved to have stamina

Lisbon's

problems'

four to one.

mouse

Learning to Kayak near basecamp, about 120 miles south of the fiord where Watkins lost his life Kayaking

of ice, ski across glaciers hau through waters strewn with icebergs. They have built igloos and slept in snowholes, and have learned to deal with the

unexpected. This included for two of them (with one of the assistant leaders Drew Delany) a night learning the techniques of on an iceberg in temperatures arctic travel and survival, and well below freezing, after their boat was caught and crushed

much depends on the weather, and finally broom-bashed.

The second succumbed to a similar fate a week later. It popped out of the back of the fridge when the maid was dusting. She too used a broom that by then was becoming battered. The third-and last adult mouse, raced out of my oven, where, we discovered-among examining very closely is the the gas pipes-bits of chewed extra cost of staging Sunday rag, plastic cushions and leaves. trusty broom bashed again. That was that, one hoped.

pay attendants double time. But no, the fourth, a wee extra revenue produced on Sun- baby, had burrowed into the day as compared with an roots of my prized rubber average Monday, they will plant, and suffocated. It was clearly revert to the old system. discovered when an extremely nasty smell came from the hitherto-odourless plant.

That was the end of my per- Without which sonal mouse invasion. But my landlady still rings up to ask if "Mickey Mouse" is back and when I say no, regales me with her own mouse saga: hundreds of them rushing in like lemmings from her huge garden (she has many dogs which may be why so many mice live there -no sane cat would venture into that den of fangs) to plunge to a sticky fate in honey or jam, or invade her food stores. "Had to throw away a whole brand new jar of jam," she cried the other day: "two mice

drowned in it." From all this the reader may discern that Lisbon has a serious problem. Since City Hall introduced plastic dustbins with lids, as a bygienic measure, the mouse and rat population, prope to breed exuberantly as we all panicky about food supplies and But - we are told - hope

hovers on the horizon. The technicians are going in for potential risk, were high. something more practical, Startis more loose litter, from now feasible and drive out the

I have ever heard a man make. rodents where possible. By mid-1983 the municipality hopes to have reduced the

They all lived to tell the tale; Gino Watkins did not, but one ing sledges and navigate kayaks. Fortunately the boat was made of rubber and-after 14 cold and hungry hours-the bergs parted and it resumed its European name is Thank God former shape. For Delany it Glacier, Being Watkins, I susinvolved a quick and no doubt bracing dip in the icy waters of the fiord when his kayak are the same 50 years later, and paddle broke and for the expe- the members of the BSES will dition photographer, the unex- no doubt express their own pected was appendicitis half way up a glacier.

in the de-mouseing could lead to frustrations." gramme, they say, must accompanied by what they call "sensibilisation of the population to the problem of deratification." In language that the average citizen speaks and understands, that means training people to close their dustbins properly, not toss loose litter around the streets drains clear and - how nice that would be - clean up the mess their dogs make on the pavements since the mess properties of Lisbon rodents.

there would be no 'pop'

J. Perkins, the London cork importers and semi-manufac-turers, who have just made their first diversification into the

legendary company history which few could match. Great, great, great grandfather Perkins, who was known to like a drop fought with Wellington in the Peninsular campaigns and helped push the French back across the Pyrenees

where they belonged, In celebration of this event know, has become rather founder of the company-Perkins share a few bottles with a begun a house-to-house assault. grateful Spanish grandee one evening. As the wine flowed they both became more and municipality of Lisbon has more loquacious. A wager was begun its all-out-no-holds made. Who could stay longest harred de-mouseing programme in the local builring with an Since Pied Pipers are in scanty animal intent on mischief. The supply nowadays, the City Hall stakes, both in money and

At dawn, both gentlemen ing with the most dilapidated assembled at the bullring to areas of the city, where there satisfy honour. The Spaniard pulled the straw to jump in on, for months to come, they first The bull, reputedly the will put down poisons where nastiest animal thereabouts at the time, despatched the Spaniard, with a gored shoulder, in less than 45 seconds.

Perkins, now even more mening with subdays in rests indefined in a paint, rail up the moves to have reduced the Perkins, now even more—six were in the past two vacuum cleaner tube, was mouse-to-person ratio consider—rejuctant to follow his comseasons—but their findings shaken out of there, bothy ably—although technicians panion, stiffened his upper lip are mainly inconclusive, as so pursued into the drawing room warn that "to place all hopes and climbed in. The built

of the few geographical features to which he gave a pect he had a good reason; the risks inherent in arctic travel gratitude as fervently, if less topographically. charged. Perkins, in a moment of quick-thinking panic, un-

it over the horns of the charging animal. Before the hull had time to disentangle itself. Perkins was back over the barrier with a safe margin of time on his side. Later a problem arose which is not uncommon to individuals or business houses today. The or their back yards, keep their Spanish grundee suddenly remembered that he had a cash problem. However, he did own vast tracts of land, and perhaps

Perkins would instead accept

some land, covered in cork trees?

Perkins, aware that he had no option, agreed and returned to England with a shipload of cork. As luck would have it, about this time, the mass-produced bottle was just beginning to take over from the hand-blown version-which was generally stoppered by cotton wadding soaked in oil. The French had a par-ticular problem. Around the middle of the 18th century they had produced a new drink, champagne, in the wine-growing areas north of Paris centred on £60m a year, and growing, home the famous towns of Rheims brewing and wine making and Epernay. Champagne, with industry, have since 1814 a its high carbon dioxide content. needed a lot of stopper to keep

it in the bottle. So the Perkins family, with its newly won cork, and a study started to produce corks for both champagne and still wines. Perkins currently supplies most of the British vineyards with their corks as well as a large proportion of the corks used by British bulk wine importers, whilst nearly 20 per cent of turnover is exported. The new venture, Waterloo Homebrew. is in Roupell Street. SE1, just a short distance from Waterloo Station and well situated to attract passing commutors with the temptations of making their own wine for less than 40p a bottle and beer for around 10p a pint. The outlet offers an extremely comprehen sive range of kits and equipment plus expert advice.

Contributors:

Rupert Grey Trevor Bailey Diana Smith Ian Dunning

Economic Diary

the Siberia-West Europe gas merce makes final decision on anti-driniping cases TOMORROW: Department for against European producers by the U.S. steel industry. National Savings' monthly progress report for July. Inter-

national Monetary Fund annual WEDNESDAY: Department of the Environment issues new con-MONDAY: TUC annual report. struction order figures for June. TUC General Council meeting. TUC Finance and General Pur-

THURSDAY: Department of Trade publishes statistics for

issues the final July unemployment and unfilled vacancies figures; employment in the production industries in June; overtime and short-time working in manufacturing industries in June and stoppages of work due to industrial disputes in July. British Telecom results. TUC Committee meets to decide up next steps in the NHS dispute over pay. Royal College of Nursing announces result of ballot on pu) offer.

Employment issues the provisional unemployment and unsigned vacancies figures for Department of Employment trade figures for Department of Employment to figures.

demand 28 days' int. penalty

on min, balance over 6 months

9.50-10.00 on share accs., depending

10.75 5 yrs., 10.25 4 yrs., 9.75 3 yrs.

10.25 Loss I month int, on sums wdn.

9.00 2 y., 9.5 3 y., 10.0 4 y., 8.75 Bns.

10.75 4 yrs., 10.75 6 mth., 10.25 3 mth.

9.\$5-10.00 28 days' interest penalty

10.00 2 yrs. (early withdrawal option)

9.50-10.75 all with special options

10.50 3 y., 60 d. wdl. not. 10 1 m. not.

10.25 90 days (int. loss), 9,75 immed.

10.25 5 yrs., 10.25 4 yrs., 9.75 3 yrs.,

days' penalty interest

or imia, wdl. 28 days' int. loss

access (int. loss) or 28 dys.' not.

9.25 2 yrs., 10.00 Golden key 28

11.10 (5 yrs.) to 10.50 (6 mths.)

11.00 3 months' notice int. pen.

9.75 3 yrs., 9.50 2 yrs.

10.25 3 yrs., 9.75 1 month

BUILDING SOCIETY RATES

	-	Share	•	
	rate		s shares	
	"ับ	ų,	ហ	υ
Abbey National	8.50	8.75	10,00	10.25 1-year high option, 10.75 6 years
				sixty plus, 9.25-10.75 1-5 years
·				open bondshares
Aid to Thrift	9.55	9.80		-
Alliance	8.50	8.75	10.50	10.25 4 years, 10.25 £500 min. 2 mth."
				not, or £100 🛧 60 days' int. pen.
Anglia	8.50	8.75	10.00	10.75 6 y., 3 m. not., 3 y., 2 m. not.
				10.25, 1 nah.'s not, all int, loss
Birmingham and Bridgwater	8.50	8.75	10.25	10.75 5 years, 9.85 2½ years
Bradford and Bingley	8.25	8.75	10.00	9.75 1 month's notice
Britannia	8.50	8.75	10.00	10.75 5 y, option bond, 10.00 2 m. not.
Burnley	8.50	8.75	10.00	10.75 5 yrs., 3 mth. not.; 9.75 1 m. not.
Cardiff	8.50	19.25	10.25	9.50 an bal.: £3,000-10,000, ‡ to £3,000
Cardiff	_	10.00		 £10,000 and over
Catholic	10.00	9.00	10.00	9.25 on share balances of £5.001+
Chelsea	8.50	8.75	10.00	10.00 1 mth. or on demand (int. pen.)
Cheltenham and Gioucester	S.50	\$.75	10.00	_
Cheltenham and Gloucester		9.75	-	- Gold Account, Savings of £1,000
				or more (8.75 otherwise)
Citizens Regency	8.50	9.00	10.25	10.75 5 y., 10.05 3 in. not./lm. int. l'ss
City of London (The)	8.75	9.10	10.25	10.25 C.C. sles4 mihs.' notno pen.
Coventry Economic	8.50	8.75	10.25	10.50 4 yrs., 10.25 3 yrs., 10.00 3 mths.
Derbyshire	\$.50	8.75	10.00	9.25-9.85 (3 months notice)
Ealing and Acton	S.50	9.25		9.90 2 yrs., £2,000 min.
Galeway	8.50	8.75	10.00	10.75 5 years
Galeway		9.75		— Plus a/c £500 min. Int. 1-yearly
Guardian	S.50	9.00		10.75 6 mth., 10.25 3 mth., £1,000 min.
Halifax	8.50	8.75	10.00	10.25 5 yrs., 3 mih.'s wdl. notice
Heart of England	8.50	8.75	10.50	- 3 mths,' notice 9.75, 5 yrs, 10.75
Hearts of Oak and Enfield	5.50	9.00	10.50	10.75 5 yrs., 10.25 6 mth., 10.00 4 mth.
Henrel Hempstead	8.50	8.75	10.25	11.25 5 years, 10.50 3 months
Hendon	9.00	9.75		10.50 6 months, 10.25 3 months
	-	9.00	10.50	11.00 5 years, 10.75 6 months' notice
Lambeth	8.50			· · ·
Leaguington Spa	8.60	8.85	11.93	10.35 1 year
Leeds and Holbeck	S.50	S.75	10.50	10.75 5 yrs., 9.75 1 mth. int. penalty
Leeds Permanent	8.50	S.75	10.00	10.25 3 yrs., E.I. a/c £500 min. 9.75
Leivester	8.50	8.75	10.00	10.75 5 yrs., 10.25 4 yrs., 9.75 3 mths.
London Grosvenor	8.00	9.25	11.00	9.75 3 mths, notice 1 mth, int. pen.
Midshires	S.50		10.00	10.25 1 year
Mornington	9.30	9.80	10.05	10.00 1 cal. month min, deposit £500,
National Counties	8.75	9.05	70,04	10.75 6 mths. min. deposit £300
Mutiamudda	e Ec	C TE	10.00	
Nationwide	8.50	8.75	T0,00	10.25 3 yrs., £500 min. jmm, wdl. with
			:	penalty. Bonus a/c 9.75 £500
		A		min. imm. wdl. with penalty
Newcastle	8.50	\$.75	10.00	10.75 4 yrs., 9.75 28 days' notice, or on

9.25

\$.50

8.50

S.25

†8.25

8.50

8.50

8.75

8.75

8.50

Northern Rock

Norwich

Paddington

Peckham Mutual

Portsmouth

Property Owners

Provincial

Scarborough ,.....

Skipton

Sussex County

Sussex Mutual

Town and Country

Woolwich

Yorkshire

formerly Huddersfield &

Bradford and West Yorkshire

Wessex

9.50

8.75

8.75

9.25

8.50

9.05

9.25

8.75

8.75

8.75

9.00

9.25

8.75

S.75

10.75

10.75

10.00

10.00

11.25

10.00

10.00

8.75 10.00

* Rates normally variable in line with changes in ordinary share rates.

† Rates apply from September 1 1982.

All these rates are after basic rate tax lightlity has been settled on behalf of the investor.

Dividend

raised as

S. Banks

A FALL from £1 01m to £972,000

in pre-tax profits is reported by

Sidney C. Banks, grain merchant,

for the year to April 30 1982. The total dividend is raised from

6.25p to 6.75p with a final increased from 4.25p to 4.5p.

Group turnover improved from

At halfway, pre-tax profits

The directors say the company

is in a strong position to retain

able margins will be difficult.
The board will, therefore, con

of costs and further improve-ments to efficiency, as it is only

by this means that an adequate

Tax for the year was slightly ower at \$263,000 against

Earnings per share were down

£209,000 (£190.000).

retained profits of

from 24.2p to 23.02p. Dividends

On a CCA basis, pre-tax profits were £566,000 against £454,000.

with earnings per share up from 5.98p to 9.84p.

Turnround to

£79,089 for

Olives Paper

A turnround from pre-tax losses of £68.618 to profits of

resolvent in the six months to June 26 1982 by Olives Paper Mill, after a boost in turn-

over for the period from £2.85m

Despite the improvement, the

directors say that in the prevail-

ing economic conditions it would

he imprudent to make a firm forecast for the year, and it has

reluctantly deferred considera-

tion of a dividend until results for the 12 months are known.

last year a net final dividend of

Tax for the half-year tool

£18.000 (credit £59.000), and net

earnings per 20p share are stated at 1.91p (loss 0.3p).

tion of computer control on a

paper machine has been com-

pleted and commissioning is pro-ceeding. Initial results are

encouraging.
Olives will not be able to gain

the full benefit of recent invest-

ment until there is a sustained improvement in demand result-

The directors say that installa-

0.2p per 20p share was paid from pre-tax profits of £60.131.

recedes

£81.Sm to £73.04m

it states

£402.000.

absorb

leaving

to £3.8m.

£500.000 (£945.000).

lower at

plier

age v

W. Williams cuts midway deficit to £199,000

IN THE first half of 1982 W. Williams and Sons (Holdings) cut its pre-tax losses from £599,000 to £199,000, on turnover down by more than 50 per cent from £3.32m to £1.55m.

The directors of this nonferrous metal diecaster, founder, stockist and engineer, still expect the group to be profitable, subject to unforeseen circumstances. by the beginning of 1983. This is provided certain of its nonincome producing properties have been sold, to reduce borrowings to an acceptable

Reorganisation of the group has been completed and the costs, which were mainly nonrecurring, were borne in the six-The directors point out that

losses relating to continuing activities, excluding £66,000 paid to former directors, amounted to £133,000. This they say is an the interest cost accruing from holding two group propenties which are largely vacant.

Losses per 25p share before

extraordinary debits are given as 5.86p (16.24p) and the dividend payment was made in respect of

There was no tax charge (£47,000 credit) and extra-ordinary debits were £893,000

In the last full year the group made taxable losses of £996.000 £755,000) on turnover of £6.97m cost adjustments increased the midway pre-tax losses to £243.000 (£681,000).

Advance by Metal Bulletin A RISE of £64,100 in pre-tax pro-

by Metal Bulletin for the six months to June 30 1982. Turnover of this publisher moved ahead from £1.76m to £2.13m. The directors of this USM company state that the results are not strictly comparable due o the timing of income from con-gresses within the financial year. In the absence of a change in the worldwide economic climate presently affecting the industries which the company serves, the directors do not envisage more than a modest increase in the full year's profit.

The interim dividend has been

per 10p share were given as ris-In the last full year a total of 5.5p was paid from pre-tax profits of £915,000 on turnover of £4.04m. The directors said that a rise of 17 per cent in taxable profits was mainly because several projects were successfully completed during the final quarter.

For the period under review

profits after tax rose from £151,700 to £184.800. Last time there were an extraordinary debit of £35,000 and minorities of

Fleming Japanese pays same

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CHITE

Available revenue of the Fleming Japanese Investment Trust moved ahead slightly from £1.05m to £1.12m for the year ended July 31 1982, but the dividend is unchanged at 6.95p net per 25p share with a same again final of 4.7p.

Also announced is an interim dividend, for the current year. of 2.25p net (same).

Gross income of the company.

formerly Capital and National Trust, amounted to £1.84m, compared with £1.73m. There were management expenses of £110.520 (£97,063), interest £22,500 (same) and tax of £584,650 (£558,218). Earnings per share are shown as 7.39p (6.95p) and net assets totalled £35.47m (£38.25m) or 230.95p (249.2p) per share at the

A & J Gelfer over £900,000 at year-end

Pre-tax profits at A. and J Gelfer, manufacturer of men's ties and headgear, rose from £842,000 to £906,000 in the year to March 31 1982. Turnover rose from £5.04m to £5.23m. At halfway, pre-tax profits were down from £379,863 to £361,698. The final dividend is increased from 2.3p to 2.4p net, making the

total 4.1p against 3.9p.
Tax for the year was higher at £407,000 compared with £375.000. Stated earnings per 20p share were up from 7.48p to 7.9p. On a CCA basis, pre-tax profits

A setback for Pifco as end-of-year figures slip

to £487,000 in investment 170p to 187p. income, pre-tax profits at Pifco Tax for the Holdings dropped from £2.2m to lower at £711,000. £1.84m in the year to April 30

Trading profits of this Manchester - based electrical appliances manufacturer were also lower at £1.36m, compared with £1.77m. At halfway, pre-tax profits declined from £692,000 to £625,000.

final dividend unchanged at 3.52p net for a earnings per share have fallen ing sales figures other than in glumly a few pence off the year's from 25.4p to 22.7p, and net asset the full accounts but undoubtedly low offering a 4.8 per cent yield.

DESPITE an increase of £56,000 value per share improved from trading margins have come Tax for the year was £222,000

comment

planations or indeed too many is down 16 per cent but this masks a shortfall of 23 per cent at the trading stage including a 26 point fall in the closing half.

under pressure. The competition amongst producers of relatively low priced electrical goods must be flerce. Of course Pifco's pretax line is underwritten to a cer-This may be the first profits tain extent by investment income downturn for more than a on its cash holdings-£3.7m on decade but Pifco is not one to the last count 15 months ago and burden its shareholders with ex- worth close to half the company's market capitalisation. figures. At the pre-tax level Pifco Thoughts of a bid, however, soon evaporate for it would take the acquiescence of the large Webber family holdings and that seems unlikely. So at 160p the same again total of 5.28p. Stated Pifco does not go in for releas- shares are left standing

Redland's UK business picks up

MR C. R. CORNESS, chairman of Redland, supplier of materials and services to the construction industry, says in his annual statement that there are signs of a modest recovery in the UK.

Attributable profits are given as \$52.06m and convince per charge. There have been volume gains in the housing sector and in private as 15.68p. commercial work, as well as increased expenditure on repairs

and maintenance.

Although this has been too short an experience to warrant the assumption that Britain may be leading the world out of recession, he says, shareholders can at least take some satisfac-tion that—following the group's merger with Cawoods last May
—over half of its profits are likely to be earned at home and that its considerably strengthened financial base gives an opportunity to expand overseas, Included in the group's annual accounts for the year to March

industrial services and food products group, is planning to

increase its borrowing powers from twice to three times the

company's issued share capital

Based on the balance sheet at

last March, borrowing powers will accordingly rise from £342.8m to £514.2m, if share-holders approve. At the same

time, net borrowings were £186m.

The company said yesterday that the move was to "update". the company's policies in line

with the latest Companies Act and does not reflect a desire by

Hanson to make another large

Last month, the company made

an agreed offer for United Gas

Industries which valued the com-

bought Berec, now British Ever Ready, for £95m, and the U.S.

footwear and tools group, McDonough, for \$185m (£74m).

for the full year to April 30 1982. Turnover of this West Midlands

acquisition in the near future.

and consolidated reserves.

£27.96m and earnings per share As reported on June 25, Red-land's taxable profits for the year to March slipped from £46.76m to £43.51m on sales of £572.13m

(£515.17m), while stated earnings

per share advanced from 15.93p to £16.02p. At the year-end shareholders funds came to £163.34m (£134.8m) compared with a consolidated figure of £208.14m, and net capital employed amounted to £286.07m (£229.04m) compared with £333.5m.

Fixed assets were valued at £152.66m (£125.75m) against a consolidated figure of £162.65m and net current assets came to f73.39m (f62.92m) against 27 1982, are a pro-forma profit £84.23m. During the year there

opportunities as they arise.

Hanson proposes special con-ditions under which borrowing

powers could go as high as four

times the company's issued share

capital and reserves. These would arise if the company acquired a subsidiary with sub-

The pre-acquisition borrowings

will not be included in the com-

putation of Hanson's borrowing limits for a period of 12 months.

This will be subject to a limit of

four times the company's issued share capital and consolidated

reserves.

The company also proposes to

redeem its 150,000 71 per cent

El preference shares on Septem-

accrued dividend of 1.3125p a

redeemable between 1985 and 1990 at 1124.

asked to approve an introduction

rates will reduce the company's valuable supplementary income.

Shareholders have also been

stantial borrowings of its own.

Hanson seeks to increase

HANSON TRUST, the acquisitive company "to take advantage o

pany at £19.6m. Last year, it share. The shares are presently

In a circular posted to share- of new executive share option

borrowing powers will help the will be held on September 13.

Press Tools lower overall

ALTHOUGH second half pre-tax precise responsibilities have been profits rose by £23,000 to £91,000, more clearly desent.

Press Tools reports a drop from They say it is apparent that £215,000 to £161,000 in the figure in the current year lower interest

company improved slightly from The board is hopeful that this

£2.21m to £2.24m. consideration will also stimulate
The final dividend is untrade during the year, thereby
changed at 1.2p for a same-again enabling the company to reverse

cumstances and with an eye to was an extraordinary credit this the future, the directors say time of £6,000. Stated earnings

certain management changes per 10p share dropped from have been given effect and 7.99p to 4.45p.

Berwick forecasts losses

Berwick Timpo, the troubled conditions, and the board expect

toy manufacturing group, moved the result for the year will show yesterday to quell further specu- a loss. The interim announce-

yesterday to quell further specu-lation surrounding the fail in ment of the result for the half

In a statement issued during and strengthen management. The

Better second half but

its borrowing powers

before financing (£2.15m inflow). financing of £34.33m

Commenting on the merger with Cawoods Mr Corness says some may find it surprising that Redland business internationally it should embrace a major addi tion to UK earnings. However Redland has to service the whole of its dividend distribution in sterling and needs UK taxable comes to offset ACT liability.

"Cawoods provides in its fuel distribution business the sought after fourth major activity while satisfying these fiscal and tax criteria and at the same time. strengthening the financial base of the combined businesses to support the next phase of our international expansion." he

Meeting, 1 London Wall, EC, September 16, 12.15 pm. See Lex

ahead at halfway stage

Pre-tax profits at T. F. and J. H. Braime (Holdings) im-proved by £11,000 to £66,000 in the half-year to June 30 1982. Turnover of this Leeds holding company which specialises in deep drawn press work, rose from £1.24m to £1.45m The interim dividend is un-

profits of £127,828.
Investment income at six months rose from £44,000 to £57,000. Tax was higher at £34,000 compared with £29.000 and stated earnings per 25p share improved from 1.57p to

changed at 1.5p net-last year's total was 3,5p from pre-tax

On a CCA basis, pre-tax profits ing from an upturn in economy, they say.

Braime edges

BIDS AND DEALS

Global board appeals for shareholder support

THE OIL and gas group Global Natural Resources, which is the subject of a fierce proxy battle by dissident investors yesterday appealed to shareholders to support the current manage-

With only three weeks to go before the crucial annual general meeting to be held in were little changed at £690,000, compared with £693,000. Jersey on September 13, Global its strategy and explained its policy on its oil and gas reserves in two letters to shareholders.

its market share, but in the current depressed economic It urged shareholders, who situation, maintenance of acceptare scattered round the world and who hold "anonymous" bearer shares, to contact theirtinue to concentrate on control banker or broker if they wanted

to cast their vote.
Global, the last surviving offshoot of Mr Bernie Cornfeld's level of profit can be maintained. Investors Overseas Services
(IOS) group, questioned
whether the dissident group 2273,000. Last time there was a release of deferred tax totalling offered a meaningful alternative to the present board.

The dissidents are led by Mr Marvin Warner, a financier and Bertaglio, a Miami investor, and co-ordinated by the New

Stearns. Proposals from the Warner-

Bertaglio group to encourage a third party tender offer for Global shares at a substantial premium to the market price, or to sell the company's assets in the currently depressed market, would deprive share-holders of value, Global argued. The company's board also

described its fight to rescue Global from the collapse of IOS. If Global had been liquidated with other IOS companies its assets would have realised only a fraction of present market prices, it said.

Two Global board members, Mr Frank Beatty and Mr Walter Saunders, secured the removal of controversial financier Mr Robert Vesco from the board, resisted attempts to make Global part of the Fund of Funds liquidation, obtained for Global good title to its assets and distributed Global shares to those who were

entitled to them. Global also acquired computer records of shareholders, the computer programme and other records and equipment needed to

York Securities house, Bear continué share distribution and avoid applications to wind up the

Ne-over)

company, the board said. Global defended its acquisition of McFarlane Oil of Texas which had been unsuccessfully challenged by the dissi-

This acquisition will achieve several long-term objectives, Global argued, including an expansion of activity in the U.S... an attractive price and improved access to the productive and profitable Texas and Gulf Coast

Global intends to seek share holders' approval to enable it to buy its own shares, including studying the merits of changing its domicile to the U.S. it would buy shares when the market price stood at a significant discount to underlying asset value.

As part of the board's attempts to create a better market for its shares Global said if had taken steps in the U.S. to offer registered shares and it was exploring the possibility of offering American Depositary Receipts and listing the shares on the American Stock Exchange.

McGillivray plans **Nu-Swift expansion**

lished by former Rentokil chief executive Mr Brian McGillivray. yesterday published the document detailing its offer for Nu-Swift, the fire extinguisher equipment group.

Mosspray's bid, which expires

for the first time on September 10, values Nu-Swift at £7.4m. Mr McGillivray already owns just under 10 per cent of Nu-Swift while associates, including the merchant bank, J. Henry Schroder Wagg, take Mosspray's holding to 14.75 per cent.

Mosspray will offer one 20p hare credited as fully paid for each 5p Nu-Swift share with the offer underwritten at 37p per Mosspray is a wholly-owned subsidiary of U.T.A. Freight, a

private company controlled by Mr McGillivray. On the offer becoming unconditional, Mr McGillivray and the other consortium members will put up £740,000 of working capital for the new company.

This will be done by purchas-ing from U.T.A. Freight the existing Mosspray issued capital of 250,000 20p shares paid up as 5p per share for £12,500, paying up the uncalled 15p balance on these shares and subscribing in cash for 2,187,500 new Mosspray shares at 32p

become chief executive of Nu-Swift — and his associates say they plan to restore profit margins and raise productivity. They intend to expand later into related service activities.

BOWTHORPE OFFER FOR W. MCGEOCH Bowthorpe Holdings, Crawley-based electronic

electrical components group, has made a conditional offer to acquire Lilliam McGeoch and Company of Glasgow for £959,983 Net assets of the McGeoch

group for the year to March 31, 1982 were £860,397. Irrevocable undertakings to accept the offer have been given for 70.6 per cent of the ordinary shares and 96.5 per cent of preference shares. The McGeoch group manufac-tures electrical components and electronic and ultrasonic equip-

The acquisition of McGeoch would help Bowthorpe's policy of extending its activities in the growing connector and electronic instrumentation businesses, said the Bowthorpe directors.
William McGeoch also meets

the Bowthorpe group's stated objective of expanding by the acquisition of companies allied to its field of operations.

BPCC forms graphic unit

British Printing and Communigraphics design unit to be based at its head office in Worship Street, London, EG. The unit. BPCC Group Design Services, will provide creative facilities for BPCC's printing, packaging, labeling and publishing customers at home and abroad.

The unit will adopt a new approach to industrial and consumer design by basing its techniques on new printing and nology.

MOSS ENGINEERING DIVISION SOLD

Mr Alastair Jones and Mr Austin Knight, partners in Peat, Marwick, Mitchell and Co., yes-terday sold the presswork division of Moss Engineering sub-sidiary. Welded Presswork, in their capacity as receivers and managers of that company. Purchaser is Row Jeavons

Steels of Brierley Hill, West Midlands. It is that company's intention to continue the husiness, therefore engaging the majority of the existing work-

NO PROBE

The proposed acquisition by Pioneer Concrete (Holdings) of Mixconcrete Holding will not be referred to the Monopolies and Mergers Commission, says the Trade Secretary.

British Vending advances into profit at six months TURNROUND from pre-tax disposables and industrial protec-

holders vesterday, the company schemes in the UK and U.S. An states that the increase in extraordinary general meeting losses of £469,000 to profits of £152,000 is reported by British that trading conditions in the Wending Industries for the six group's principal market, the months to June 30 1982, on sales industrial sector, are still up slightly from £9.75m to difficult.

£9.88m.

The board is recommending a net interim dividend of 0.35p per 10p share-last year saw no dividend payout, with losses for the 12 months totalling £456,000. Earnings per share are stated at 0.97p (loss 5.51p). Interest payments for the six

months came to £24,000 (£134,000), and tax takes £70,000 months (nil). Profits on the sale of vending machine operating assets, which amounted to £465,000 in the corresponding eriod of last year, were counter palanced by closure and associated costs.

The companies main activities balanced

profits of £42.000. Automatic turned parts produced profits of iterest and other income amounted to £101,000 (£103.000).

In order to meet current circumstances and interest and other income amounted to £101,000 (£103.000).

The directors consider that the market value of the group's properties and plant will exceed the book value. They are unable, however, to quantify this excess.

The year-end the properties and plant will exceed the book value. They are unable, however, to quantify this excess. are the manufacture and sale of powdered vending ingredients, and the marketing of medical

Gaskell Broadloom

A SHARP fall from pre-tax profits of £96,000 to losses of £51,000 is reported by Gaskell Broadloom for the six months to June 30 1982, on group turnover cut from £6.43m to £5.55m. However, the board is recom mending a same-again net interim dividend of 1p per 20p

Last year a final of 2.5p was also paid, from pre-tax profits for the 12 months of £325,000. The board warns that some adjustment to the final may be necessary in the current year if the anticipated improvement does not take place,

the afteroon, Berwick Tempo product range for the 1983 Gaskell which manufactures said that "it has aiready been season is complete and the and distributes carpet underlays board is confident that it will be and floorcoverings, saw excepexperiencing difficult trading well received by the trade." I tional debits of £150,000 (nil)

However, sales of medical disposables have shown some improvement, and progress has been made in the office coffee service division. The running costs of the group continue to be constrained and benefits are hecoming evident in the trading results, the company says.

Pre-tax profits on a current cost basis come through at £S2,000.

Diamond Stylus falls in the red at year-end

Pre-tax losses of £55,000 com-pared with profits of £32,000, are reported by the Diamond Stylus Company for the year to March 31 1982. Turnover of this manufacturer and distributor of diamond-tipped gramophone styli was down from £2.19m to £2.04m. No dividend is again being paid for the second successive year. Tax for the year was higher at £6,000 against £4,000. On a CCA basis, operating losses £90,000 (£33,000 profits).

Date Corre- Total Total of sponding for last Current payment payment - div. Sidney C. Banks

British Vendingint. Exeter Buildings ... int. 2.5 Gaskell Broadloom int. 1 Ward Holdingsint. 1.19 * Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ USM Stock.

1.88* Oct 13 Sept 29 1.19 Dividends shown pence per share net except where otherwise stated.

DIVIDENDS ANNOUNCED

Results due next week

Blue Circle has not been the most popular stock in the world recently, though the near 20 per its market capitalisation this market with its figures for the effects will overwhelmingly be seen in second half figures. When Blue Circle announces its at the pre-tax level second half interim figures to June on Wednesday, analysts expect to see about £40m.£45m pre-tax against the comparable figure of £51m. Not so long ago the market was f4.4m last time, though it is looking for about £107m pre-tax now said that those areas can for the year, but traumatic financial conditions in last year's outstanding performer, Mexico, and the devaluations both there and in Chile, have sent pre-dictions of the full year outturn tumbling down towardsand below—£90m. Last year's figure of £104m was struck after unrepeatable and exceptional charges of £13m. Ironically the home market has shown an im-provement though the decision not to go for a January 1 1983 price increase came as a disappointment. The interim dividend is seen as solid as concrete.

mity analysts are looking for £57.5m pre-tax from Associated Dairles, when it comes to the year to April, on Wednesday. This comparies with £51.4m last time round, and indicates that profits have been flat. The furniture and carpets operations are not thought to have made any money, after contributing only improve, particularly in the light of the Ukay closures. Nevertheless, the trading pattern looks even less inspiring if one considers that there has probably been a turnround of about 6m into a position of net interest receivable. That is thanks to unspent proceeds of May 1981's rights issue, which will no doubt come in handy this year and next as Asda embark on a rapid programme of store openings. An overall dividend increase of about 6 per cent is on the cards.

With almost uncanny unanion Tuesday for the six months wednesday for the three months nity analysts are looking for ended last June, are almost imended in June, should show presonable material to a market which has for crude in the period were not significantly weaker. As none of balance sheet in the six months the net interest charge should be somewhat higher. A Class I circular in September should spell out more details on the production. new LASMO. Until then, most analysts remain hesitant about making full-year forecasts. Johnson Matthey made bearish

eyes almost only for the effects and £10m, against £12m last of the company's two big pur-chases this summer. The com-figures is strengthening, howpany has made noises about back ever, due to JM's increased dating the contributions of the exposure to consumer demand Beatrice Field buy, but it is The market expects some pick-up unclear what will be done at the in the second half, but in the interim stage. Assuming none short-term, increased finance of Beatrice is consolidated for charges and depreciation as a the six months, analysts are result of an ambitious capital the six months, analysis are expecting pre-tax profits of spending programme should between £55m and £60m, against hamper earnings growth this year and maybe the first-half of government. But the Johnson Matthey be growing, think the group's the acquisitions affected the strategy will pay off longerterm because of smart expansion into high-technology growth businesses, such as electronics. chemicals and Other interim results due next

week include those of Refuge Assurance on Thursday and on Wednesday those of Pearl Assursounds at its AGM recently, so ance. Slough Estates and London analysts have been marking Brick. On Monday Blagden down forecasts for this year. The

Branon profits at £85,000 In the first full year as a adverse business chimate.

public company—to March 31 1982-Branon produced taxable profits of £85,000, compared with £64,000 for the previous 28 week £64,000 for the previous 28 week sixth successive year with turn-period starting on September 15 over increasing by 32 per cent. 1980 Turnover came to £9.92m against £5.06m.

With earnings per £1 share of this oilfield and engineering services group given as 2.3p (1.7p) the year's dividend is being maintained at 1p net, which absorbs £31,000.

Sir Monty Finniston, chairman. says the current year has started well with all the group com-panies expected to be in profit for the year as a whole, not-withstanding the continuing of £81,000.

the group's shares.

During yesterday's trading on

the stock market the group's share price fell 3p to 14p.

During the year under review Arbarthorpe maintained its unbroken record of growth for the Arrow increased its turnover by 26 per cent and maintained previous profitability during difficult trading conditions. Profits were struck

interest charges of £227,000 (£26,000) and tax took £13,000 (same) Extraordinary debits came to £21,000 (nil) leaving attributable profits of £51,000 (same). On a current cost basis the

Midway losses for DRG (S.A.)

DRG (S.A.), the South African results have been affected by a subsidiary of DRG, reports a marked deterioration in the stated at 20.4 cents tearnings 9.1 to the loss.

year is at the end of September

and will show a substantial loss."

The group added that severe action has been taken

Tax took R786,000 (R685,000). and although it expects to and with minority interests of achieve profitability in the R576,000 (R542,000), attributable second half, earnings for the full losses are put at R2.44m (earn- year in worsening economic cir-ings R1.09m). cumstances will fall short of The company says that the

sharp fall from pre-tax profits of economic climate, and although R2.31m (£1.17m) to losses of DRG Stationery is on a sound R1.08m for the six months to recovery course, the results have June 30 1982. Turnover was yet to show through. The intro-ahead from R52.75m to R58.29m. duction of new machinery at No dividend is being paid, com- DRG Flexible' packaging gave pared with last year's net interim rise to exceptional initial costs, dividend of 9.1 cents and a total During the period, additional payout for 1981 of 23.3 cents cash was required for capital from pre-tax profits of R5.36m. expenditure, and the sharply Losses per share midway are inflated interest rates contributed

Demand is patchy, DRG says.

Company FINAL DIVIDENDS Thursday Thursday Tuesday Monday Raybeck Holdings Thursday INTERIM DIVIDENDS Al Industrial Products
American Trust Blagden Industries

Blue Circle Industries

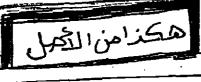
Charerhouse Patroleum De Baers Consolidated Mines .. Tuesday

LASMO's interim figures, due first quarter figures, due next Dividend (p)* et year This year int Last year 1.3125 1.5 0.3 0.2 1.0 1.131

Hongkong & Shanghai Banking Corpn. Tuesday London & Scottish Marine Gil Queen's Most Houses Rafuge Assurance Rotork Wednesday
Scottish Agricultural Industries Wednesday
Scottish Northern Investment Trust Finday
Sharp (W. N.) Holdings Mednesday
Slough Estates Wednesday
Squirrel Horn Wednesday
Vacque Finence Corpn. Friday
Vorkshire Chemicals Friday
Intreplia Englage INTERIM FIGURES Bairstow Eves Tuesday
Johnson Marrney Visinesday
Martin Black Frday
Namilors Needlers Thursday
New Darien Oil Trust Thursday
Scottish Investment Trug: Toursday
Toursday

Dry.dend (p)** Last year Thy nt. Final (r Int. 0 1575† 0.32†

*Dividends are shown not pence per share and are educated to the manual scrip issue. I in MKS. I First quarter figures. I Trid quarter gares. South African Rands.



Financial Times Saturday August 21 1982 **SUMMARY OF**

Preak THE WEEK'S Support COMPANY NEWS

Take-over bids and deals

Value of

Company bid for	bid per share**	Market price**	before bid	of bid £m's**	Bidder
	rices in p	ence unles	s otherwi	se Indicar	ted.
Amai Th Nigeria	12*‡	13	8	0.07	Dove
Brady Inds	128*	126	61	0,77	· Tarmac
Brady Inds "A"	93*	90	43	2.83	Tarmac
Braid Group	58*	57	42	2.74	Lookers
Brit Northrop	18•	17	12	0.31	Padworth Invs
Eva Inds	44	33	44	2.38	Angle-Indonesian
Federated Land	175*	172	142	19.03	BSČ Pasa Funds
General & Comm	2861#1	260	235	15,32	Britannia Arrow
Gordon (Luis)	22*5	21††	2011	0.37	Pedro Domecq
		==-'			V 1 1 4

Price Value

2.28 Jadepoint 14.41 Pioneer Concrete

35 139†† 100 7.4 Mosspray 7.21' Spring Grove 15.37 Hanson Trust 40½ 146 130 St George's Group 14655 United Gas Inds 135* *All cash offer. † Cash alternative. † Partial bid. § For capital not already held. ** Based on 20/8/1982. †† At suspension. †† Estimated. §§ Shares and cash. ¶¶ Unconditional.

PRELIMINARY RESULTS

Сотрану	Year to		Pre-tax profit (£000)		Earnings* Dividends' per share (p)			
AGB Research	Apr	5,010	(3,860)	9.9	(8,6)	6.0	(5.5)	
Allen (W. G)	Mar	597L	(148)	_	(7.5)	_	(3.11)	
Boardman (K. O)	Mar	4	(517)		(4.0)		(0.25)	
Dale Electric	May	1,100	(450)	8.8	(8.1)	3.0	(3.5)	
Dollands Photo	Jan"	. 165L	(20)	_	(1.4)	_	(2.1)	
Dura Mill	Mar	3.559	(3.816)	7.0	(5.2)	0.6	(0.6)	
English Assoc	June	1,940	(1.050)	9.4	(4.2)	3.0	(3.0)	
Howard Shuttrng	Apr	360	(621)	4.3	(15.1)	1.4	(1.33)	
IBS	Mar	189L	(1.668)		: ()	_	(-)	
Kennedy Smale	Mar	1.075	(941)	17.0	(20.4)	5.5	(4.38)	
Meat Trade Spirs	Apr	297	(459)	7.4	(17.5)	6.75	(7.88)	
Milford Docks	Dec	277L	(145)I	, <u> </u>	()	0.5	(0.5)	
Newmark (Louis)	Apr	1.230	(1.810)	28.0	(38.0)	11.5	(11.0)	
Reardon Smith	Mar	129L	(1.430)	_	(17.0)	0,88	(1.75)	
Reliance Knitwr.	Apr	267	(106)	2.6	(0.8)	1.54	(1.54)	
Resimor Group	Арг	1.310	(1.200)	15.7	(13.5)	5.5	(5.0)	
Saville Gordon	Apr	1.080	(511)	4.3	(2.0)	3.22	(2.93)	
SEET	Apr	951	(1.420)	18.1	(25.3)	3,3	(3.0)	
Stirling Group	Mar	1.080	(763)	11.0	(12.1)	1.0	(0.6)	
Vibroplant	Mar	354	(1.920)	12.6	(20.8)	14.5	(14.5)	
Victor Products	Apr	1,340	(1011)	14.3	(10.4)	4.25	(4.25)	
Wholesale Fttgs	Apr	3,470	(3,155)	13.9	(13.4)	4.54	(4.13)	
						_		

INTERIM STATEMENTS

	<u> </u>					
	Half-vear		ax profit	Interim dividends*		
Company	to	(5	(000)	per share (p)		
Argyle Trust	June	402	(330)	-	()	
Ault & Wiborg	1nne	731	(565)L	0.75	(0.5)	
Automotive Prods	June	280L		0.5	(1.0)	
Baynes (Charles)	June	213	(194)	0.25	(0.25)	
Comm Buk Wales	June	402	(558)	_	()	
Corah	July	1,420	(529)	1.5	(1.25)	
Dares Estates	June	105	(345)	0.5_ '	(0.5)	
Dreamland Elect	June	704L	(793)L	0.35	(0.35)	
Johnson Group	June	2,610	(2.140)	2.8	(2.15)	
Kode Intl.	Jace	812	(603)	2:32	(2,32)	
Manor National	June	68L	(125)L	=	()	
Noble & Lund	June	30	(67)L	0.18	()	
Phicom	Јипе 🗀	521	(616)L	0.25 .	(0.15)	
R/Dutch Shell	June	794,000	(1,000)‡	.—	()	
Plessey	July	31,5001	(25,000) [()	
Rentokil	June	8,010	(6.630)	1.2	(1.05)	
Royal Insurance	June	32,000	(68,000)	10.0	(9.75)	
Securicor Group	Mar	4,620	(4.120)	0.4	(0.37)	
Security Services	Mar	3,870	(3.450)	0.82	(0.75)	
Taylor Woodrow	June	9,640	(8,360)	5.5 _.	(3.15)	
Unilever	June		(381.200)	 †	(9.96)	
United Glass	June .	540L	(4,620) L		(-)	
Whittingham (W)	Apr	468L	(781)	2.25	(2.25)	
Woodhse & Rixsn	June	574	(226)	0.75	(0.5)	
(Pigures in parentheses are for the corresponding period.)						

* Dividends are shown net except where otherwise stated j Dividend yet to be declared. ‡ In £m. L Loss.

Offers for sale, placings and introductions

Bermuda International Bond Fund-Is seeking a full Stock Mercantile House-Offer for sale of 6m new ordinary shares at

Berkeley and Hay Hill Investments-Plans to join the Unlisted

Scrip Issues

The English Association—One-for-10.

Rights Issues

Munton Brothers-Is raising £989,880 by way of a two for three issue at 21p per share.

KESS COMPUTERS p.l.c.

(Incorporated in England under the Companies Act 1948-1980 - No. 1583018)

Placing by Montagu, Loebl, Stanley & Co. of 812,500 ordinary shares of 10p each at 80p per share payable in full on acceptance

> Copies of the prospectus are available during usual husiness hours on weekdays (Saturdays excepted) up to and including (23rd August 1982) from

Corporate Finance Department, Montagu, Loebl, Stanley & Co., 31. Sun Street, London, EC2M 2QP or ring Graham Lewinstein

on 01-377 9242

USM INDEX 128.9 (+0.2) Close of business 20/8/82 Tel: 01-638 1591 BASE DATE 10/11/80 109

THE TRING HALL

LADBROKE INDEX 580 585 (+14)

UK NEWS

Estimate of

says broker

earnings

too low,

Ian Rodger explains the combination of BSC's and JFB's press-forging businesses

Main companies involved

BSC, GKN, Sheerness Steel, Man-

chester Steel, Templeborough Rolling

BSC, GKN, Duport, Hadfields, Tube

BSC, Johnson and Firth Brown. Aurora, IFB, GEI, Neepsend, a few

BSC, Arthur Lee, Allied Steel and Wire, John Folkes Hefo, BSG Inter-

BSC, Allied Steel and Wire, Glynwed,

F. H. Lloyd. Weir, North British Steel, BSC, George Blair, Lake and Elliott, Aurora and 60 others.

other private groups

national, GEI et al.

Ductile and 15 others.

Two stumblers steady each other at last

RATIONALISATION IN THE UK STEEL INDUSTRY

THE IDEA of putting together the big press-forging businesses of the British Steel Corporation and Johnson and Firth Brown (JFB) was mooted as long ago as 1975, when BSC contemplated closing down its River

THE REAL profitability of Don Works. British industry last year was more than twice as good as is suggested by the latest official estimate, according to the stockbroker de Zoete and

From analysis of the accounts of 181 UK companies, the broker has estimated that the average pre-tax real rate of return in 1981 was 74 per cent.

This compares with an estimate, on a different basis, by the Bank of England that the pre-tax rate of return on trading assets in the company sector was less than 21 per

main The hetween calculation of these two figures is that the Bank has applied inflation adjustments to aggregate profitability calculated on a historic-cost basis. The broker, on the other hand. has calculated an average of the current-cost figures for profitability produced by the companies themselves. The Bank's figures are also

based on a different and wider sample. Nevertheless, the disparity of the two figures raises the issue of how many com-panies in fact are making adequate profits, the broker

It estimates that British quoted companies were achieving real pre-tax returns of about 74 per cent on average. But it says the total private sector probably earned 41-64 per cent last year on UK operations.

The broker says the Bank's estimate for overall profitability would only appear to be appropriate if nationalised industries were included.

Signal Life legal advice delivered

By Eric Short

THE Bondholders' Protection Committee set up this week by certain insurance inter-mediaries which invested their clients' money in the Gibraltar based company. Signal Life, has now obtained counsel's opinion on its future moves to protect its clients'

No details are yet available but Mr Bob Barelay, chairman of the committee, expects make a statement on

Signal Life is serutiny by the Gibraltar anthorities and is the subject of legal action by the Hongkong and Shanghai Bank Trustee (Jersey), which was trustee to gold bonds marketed by the company.

Delegates at the meeting on Wednesday, which formed the committee, were unanimously critical of the trustee.

Mr Barclay, of Barclavs Brokers, a firm of registered nsurance brokers in Boston. Lincolnshire, said the committee would be contacting the trustee to establish the position in relation to bondholders. He said he was optimistic of the outcome. The trustee emphasises that

its sale responsibility is to the bondholders themselves. At this stage it mestions whether this committee is able to speak for bondbolders.

The committee is drawing up a central register of all bondholders who invested in Signal Life bonds.

panies are on their knees, the future of their strategically important forging businesses having been put in doubt:

alloy shapes for use under high stress, such as in aircraft undercarriages and engines in power generation equipment and nuclear reactors.

When JFB reported a pre-tax loss of £3.9m in its first halfyear to March 31, and capital gearing rose to 83 per cent of shareholders' funds, the directors made clear that the com-

because of the expiry last May of a 10-year agreement under which Firth Brown and BSC of cu divided the forgings market the a between them. Under that had e agreement, Firth Brown took all the business for forgings

The from ingots of 75 tonnes or less, and River Don took all the business for very large forgings. such as ship stern frames and pressure vessels for nuclear

As things turned out. River Don got the worst of the deal because the shipbuilding and nuclear power industries de-clined through much of the (970s. But JFB has been hit hard

cated in the forecast by the new Sheffield Forgemastrs that the new company will make a "sig-nificant loss" in its first year of The deal also came about

in the past year by the decline contributive assets are valued at since the Conse in orders from the aerospace only £34m. JFB is putting into power in 1979.

But such is the stubborn in-dependence of steelmakers in

bank ruled out

management.

The government said in

statement yesterday that it was "very conscious of the deep public concern over the

failure of this bank," but con-

cluded that a full government inquiry would be inappropriate

27/28 Lovat Lane London EC3R 8EB

CCL 11pc Conv. Pref 114
Condico Group 255
Deboren Services 74
Frenk Horsell 135
Frederick Parker 71
George Bler 52
Ind. Precision Cestings 99
Isis Conv. Pref 117
Jackson Group 113
James Burrough 132
Robert Jenkins 198
Scruxons "A" 81
Torday & Carlisle 150
Unifock Holdings 21
Walter Alexander 24
W. 5. Yestes 249

Prices now available on Prestel page 48146.

BY OUR ISLE OF MAN CORRESPONDENT

Inquiry into failed Manx

THE ISLE OF MAN Govern- It said any inquiry could ment has decided not to order hinder the liquidators, who are

a full-scale investigation into pursuing an orderly winding-the collapse of the Savings and up of the bank's business and

Investment Bank, the island's an early payment of the credibiggest independent bank, but tors, However, the Governor in has not ruled out legal action. Council would maintain a close

has not ruled out legal action if the bank's liquidators find any evidence of malpractice or irregularity by the bank's any further inquiries and take

this country that a deal is being made only when both com-

The big forges make steel and

for much longer.

BSC has been losing heavily at its River Don Works, as is indi-

Special steels

Narrow cold-rolled strip

the past two years, but are still

losing money. Thus, the prospect

of cut-throat competition when

The Government's recognition

of the strategic significance of

the forging sector seems to show

in the financial contributions

being made by the two sides.

JFB sources have indicated that

the forging assets of the two

companies are of roughly equal

The JFB assets being trans-

any action deemed necessary

The statement was published s Sir Charles Kerruish.

as Sir Charles Kerrush, speaker of the House of Keys.

the lower chamber of the Manx

parliament, said he would

move a resolution calling for

an official inquiry when the

chamber resume in October.

General steel castings

Allied Tteel and Wire, Bridon, Tinsley Wire, Bechkarts, Richard Johnson and

the combination its River Don industry, especially Rolls-Royce. Both companies have gone through much rationalisation in Stampings and cast roll com-panies, as well as the forging operations, but it still looks as though a generous valuation has been given so that the Govern-ment, through BSC, could inject

substantial working capital.

BSC is putting in £17m cash so that its total contribution may match that of JFB, and is subscribing for a further £10m in convertible preference shares. had expired was disturbing for There is more Government money available to help pay for restructuring and redundancies.
Although the Government has

been putting constant pressure on BSC to hive off its activities ferred are valued at £41m, net of to the private sector, this is the £20m of debt, while BSC's only the second deal completed since the Conservatives came to

Food Brokers

to distribute in

chemist trade

FOOD BROKERS, the indepen-

By Lim Wood

chemist trade

wholesalers.

1981, when the corporation and Guest, Keen and Nettlefolds agreed to combine their wire rod interests in a 50-50 joint venture called Allied Steel and

That deal took only two years to negotiate. As in the current case, the private sector partner provided most of the assets and BSC topped up its contribution with cash.

Since then, BSC has become a buyer of assets rather than a seller, having taken over the 50 in the cases of Round Oak and late last year.

Progress to date BSC and GKN combined interests in 50/50 venture, Allied Steel Wire, in July, 1981. The other remain.

Duport abandoned the sector in March, 1981 after heavy losse Hadfields followed in July, 1981. It sold its 50 per cent stake i Round Oak to its partner, BSC, in May, 1981. BSC and GKN brok off negotiations aimed at combining their interests in February, 1983 but informal talks occur from time to time.

Joint venture, Sheffield Forgemaster Holdings, formed this week, Neepsend withdrew in March, 1981. Analysis of the sector by Pro Sir Frederick Warner, completed in July, 1981, called for substantia reduction of capacity and concentration of production. Companie especially Aurora, have continued to rationalise but no significant

inter-company arrangements have been concluded. Mr George Weldon of Touche Ross completed an analysis in Maj 1982, which called for 875,000 tonne capacity to be halved, preferable

Mr Christopher Strong of Deloitte, Haskins and Sells completed a analysis in April, 1982. Ductile was acquired by Glynwed in a £21.4n

agreed bid in June, 1982. Self-help scheme proposed by Lazard Brothers in November. 1981 foundered because of opposition from Lloyd, the sector leader. Follow ing board changes last spring at Lloyd, a new scheme has been

propared and details were circulated yesterday to the companies in the small, specialised, high-static, alloy castings area, Lazards wer agreement last December on a self-help scheme and four of the 12 foundries have since closed.

Analysis being prepared by Touche, Ross.

The other was in February the rolling mills is that BSC hold on to them pending further agreements on rationalisation within the relevant sectors.

The pace of rationalisation

could well pick up, now that there is only one month left to apply for funds made available by the Government under a £22m scheme to help private sector sleel companies pay for rationalisation.

Lazard Brothers circulated

yesterday a revised plan to cut capacity in the general steel castings sector. Most comcastings sector. panies are still working at little per cent stake of TI Group (the more than half their capacity former Tube Investments) in and are pessimistic about the Round Oak Steel Works and outlook. They are thus expected having bought Duport's rolling to look more favourably on mills and steel stockholding this scheme than they did at businesses for £25m. The idea its predecessor from Lazard

Liberal choice will fight Northfield for Alliance

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

Mr Stephen Ridley, prosecuting solicitor for the West Midlands dent marketing and distribution company serving the grocery and confectionery industries, has set up a chemists division. County Council, as their candidate to fight the Birmingham Northfield by-election on behalf This follows the company's agreement with Uniclifie, a subsidiary of Pfizer of the U.S., under which it will sell, market and distribute Unicliffe brands. of the Liberal SDP Alliance. The Liberals' announcement yesterday came amid more signs of tension between the two Alliance partners, as a Liberal councillors' leader

Limmits and TCP within the suggested that the Social Demo Mr Arthur McCarten, marketwere too ing director of Food Brokers, said the new division would orientated. The Birmingham Northfield by-election has been caused by the death of Mr Jocelyn Cadgive the company opportunities to sell other of its brands to all areas of the chemist trade, such bury, the Conservative MP. He

THE LIBERALS have chosen earlier this month.

Mr Stephen Ridley, prosecuting Last night Mr Ridley said he regards the seat as a three-way marginal. Support for the Alliance in recent opinion polls showed that he had a good chance of a "sensational victory," he claimed.

> The latest Gallup Poll earlier this week registered a small rise in the popularity of the Alliance to 271 per cent, ahead of Lahour's 264 per cent but well below the Conservatives' 444 per cent

Labour has already named Mr John Speller, an official of the electricians' union, as its was found dead from a gunshot candidate. The Conservatives wound in his Birmingham home have yet to choose one.

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Industrial Renewal that will Follow the Drop in U.S. Rates

in Jeffery's States-side technical workshop an electronic-scanner salub with its own action-plotting staff is devoted exclusively to the logging and

the N.Y. Tide

as independent chemists and

with its own action-plotting staff is devoted exclusively to the logging and projection of monetary-instrument movements on New York and Chicago Exchanges. It was material developed by this facility which Jaffery was amploying when he said on a London radio station last September 25 that the leading gloom mongers of that interval were fastly wrong in projecting a 24 percent U.S. prime rate at a time when the weekly Jaffery Letter was calling short term rates in the U.S. for a drop to 10 percent. U.S. Tressury Bond futures are among the media that have been used in Jaffery-managed growth funds to geer up equity-value performance apace with a recently-obvious shift from credit curtakment to monetary expansion. These were below \$55 when Jeffery was issuing his controversial "buy" recommendation of late September and were \$57 in February when he said their next intermediate surger was \$71. Margin terms in U.S. futures-market dealings call for putting up \$2,500 in equity to carry a T-Bond contract worth \$100,000 at face value. If there is a \$10 movement in the selected direction, accordingly, the speculator makes \$10,000 per contract or 400 percent on his capital. A week ago T-Bond markets on the Federal Reserve Board announced its U.S. west coset flew through \$66 as the Federal Reserve Board announced its fourth "percent discount rate reduction fourth apperent discount are the annual fourth and some since mid June. Watch now as the initial 400 percent gain made possible by this eruption transmutes itself into a wide range of gains at commercial at the some post-recessions. industrial levels where post-recessionar indistrial levels where post-levels limited expansion and equity-market gains have awaited a visible tilth in credit policy. And read the weekly Jeffery reports if you went full-time southlist working to help you detect impending turnaround action well shead of the crowd. Trial issues are available on a complimentary have allow with crowth fund details.

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in avernous in equity methets and currenties.
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It combines an immensely strong base with wide choice, and a tradition of drive, efficiency The USA also has the largest equity market in the world: far larger than either Japan's or the UK's, its nearest rivals.

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rpaner, with the main emphase on the USA. The portfolio concentrated on 50 to 60 comagnies chosen on the basis of growth potential.

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Sth. Cal. Edison	3418	3314
Sthn. Nat Res.	2314	2314
Sthn. Nat Res.	2344	2314
Sthn. Nat Res.	2544	2356
Sthn. Pacific	2654	2556
Southlands	3314	3314
Sthn. Nathlands	254	2556
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Ohio Edison ... 171g
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Cannation ... 3714 3718
Carn Pacific ... 2273 2258
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Carnation ... 5258 3259
Carp Tech ... 2812 2812 Republic Steel... 165s 17
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Merrill Lynch Indices YORK BELGIUM Belgian SE (51/12/65) Aug. 13 Aug 6 July 50 Year ago (Approx STANDARD AND POORS indust'i P/E ratio 12.05 13.11 13.04 Long Gov. Bond yield SINGAPORE Straits Times (1968) 1,918 782 714 422 49 22 SOUTH AFRICA 62,57,62,32,62,41,69,75,71,20 58,80 (12/5) TORONTO Composite! 1487.5 1471.8 1435.9 1494.4: 1956.5 (4.1) 1552.2 (7/7) NEW YORK ACTIVE STOCKS

Dow aided by Tax Bill passage

THE MARKET'S week-long rally Group, were also higher. Active irregular, gained further support yesterday Sears Roebuck rose S2 to S212, from Congress's passage of the J. C. Penney S11 to S412, K. Mart 593.2bn Tax Bill Thursday night.

and \$3.91 on the week. Advances of Cities' outstanding stock.

ment's efforts to hold down the Federal Budget deficit. A smaller Federal deficit will reduce Treasury borrowing needs, which would in turn ease

rates.
The Stock Market was also buoved by continued declines in some interest rates. Southwest Bank of St Louis cut its Prime rate in 13½ per cent and the Federal Funds rates, on Overnight Loans between banks, dropped to a low of St per cent from Thursday's close of 9; per

further advance after some con-solidation. The direction of interest rates has become more

predictable."
The rally focused on Blue Chip issues, which continued to out-perform the rest of the market as they have all week. Analysis noted that many of the Blue Chip issues are in Basic Industries which could be among the first to benefit from an economic recover; and the activity in those stocks could reflect a growing conviction that the recession is ending.
Retail stocks, another Cyclical

Closing prices for North America were not available for this edition.

By 1 pm the Dow Jones Industrial Average was up another 12.84 to \$51.41, making a rise of 63.36 on the week while the NYSE All Common Index, at \$63.45, rose 88 cents on the day of \$50 a share for 49 per cent of \$50 a share for 49 per cent of \$60.00 to the week Advances of Cities' overanding starts.

and \$3.91 on the week. Advances led declines by a three-to-one majority in a volume of 60.65m (56.17m) shares.

Analysts said approval of the Tax Bill has caused Wall Street to gain confidence in the Government's offerts to hold down the Thursday. Thursday.

Canada

Stocks were up sharply at midneeds, which would in turn east upward pressure on interest session, helped by a strong advance in Gold issues and the continuing rally on Wall Street. The Toronto Composite Index rose 15.3 to 1.502.8, the Gold Index leaped 237.4 to 2.120.1 as builion rose on news of the passage of the U.S. Tax Bill and continued worries about Mexico's

financial position.

The Metals and Minerals Index from Thursday's close of 91 per cent.

Alan R. Ackernan, director of Foreign Research for Herzfeld & Stern, sees a "decided turn for the better in investor psychology which will mean a cents at \$1.65—analysts are expecting it to lose up to 50 cents a share for the year ending

Tokyo

Mixed after fairly active trading, with a waiting attitude conerging ahead of the market holiday today. The Market Average rose a marginal 0.68 to 6,968.46 on a volume of 200m Australian Share Markets.

Rising Gold prices saw Central

(210m) shares.
Blue Chips made scattered gains and non-Ferrous Metals rose on the strength of the higher Gold price.

Among non-Ferrous Metals Among non-Ferrous Metals,

Shipyards and Steels were interim profits.

in fairly active but cautious

trading.

Prices rose initially following a higher overnight close on Wall Street but gains were soon eroded by profit-taking before some bargain hunting emerged.

Desiers attributed parters of frames to a technical reaction after Thursday's formes to a technical reaction after Thursday's framess to a technical reaction.

The sharply lower dollar also give the frames to a technical reaction after Thursday's framess to a technical reaction after Thursday's framess to a technical reaction after Thursday's framess to a technical reaction. in the afternoon.

in the afternoon.

The Hang Seng Index was off 0.87 at 1,044.96, after a 9.41 rise by 11.00 hours and a fall of 5.38 by the morning close.

Some shares moved in response to interim results, with

Green Island Cement falling HK81 to HK830 on reduced interim profit.
Hang Seng Bank shed HKS1.5

to HKS62.5 — it announced an 18.5 per cent growth in net profit after the market closed. Wah Kwong Shinping eased 2.5 cents to HKS2.575, despite on S Foreign per cent growth in net interim average.

Australia -

Gold firmed yesterday, after the early jump in gold prices in Hong Kong. Gold issues provided support for Resources but Industrials eased as investors viewed with caution the overnight rise on Wall Street after the record-breaking performances there earlier this week. The Ail Ordinaries Index shed 1.2 to

Australian Share Markets.
Rising Gold prices saw Central
Norseman add 22 cents at A\$5.66,
Poseidon 13 cents at A\$2.58 and

Oil and Gas issues were quiet, with Santos down 10 cents to Mitsul Mining and Smelting rose A\$4.75.
Y8 to 316 and Sumitome Metal Woolworths held unchanged at AS1.43 after reporting lower

GMK 10 cents at A\$4.30.

Hong Kong

Stocks closed narrowly mixed in fairly active but cautious

Domestic shares firmed over a broad front in line with the overnight New York close.

Dealers attributed pastings:

gave support to the marker, although the future trend of U.S. interest rates remains unclear. Swissair rose SwFr 4 to 624 on

bargain hunting wFr 30 at 2.783, led the upswing in Banks. Union Bank of Switzerland up Oerlikon Buehrle moved shead SwFr 45 to 925 in what desire described as a technical reaction after recent lows.
In mostly firmer Industrials,

Atcliers de Vevey recouped Thursday's loss, The Bond Market closed mostly

higher, with recent Swiss Franc Foreign Bonds gaining t on

Dollar stocks were slightly above overnight New York levels with Homestake up on rising bullion prices.

Singapore

Higher on continues buying support in active discrete trading. The Straits Times Industrial Index rose 8.94 to 605.29 Hotels, Properties, Commodities and the Second Trading

Section were also ingher in line with the general trend.

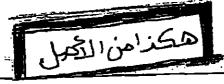
The SE Industrial Commercial Index rose 5.37 to 452.67.

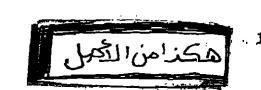
Johannesburg

Gold shares closed sharply firmer in hectic trading, with other sectors following the trend, as the Bullion price maintained its advance, but many edged off their highs on profittaking.

Heavyweight Randfontein gained R5 to R74, while Hartles were up R2.5 at R61, after

CANADA	BELGIUM (continued)	HOLLAND	AUSTRALIA Prige	JAPAN (continued)	91
Stock Aug. Aug	. Aug. 20 Price + or	Aug. 20 Price + or	Aug. 20 Aust. 5	_ Aug. 20 Yen -	
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Daon Devel 1.16 1.25 Danison Mines 2058 2058	Smidth (F.L.) 170.0 -1.4	Tokyo Pac Hg 178 + 0,5	Jennings 1,20 Jimbalana/58cfp 0,15	Renown 612 -2 Ricoh 535 -8	
Dome Mines 83, 713 Dome Petroleum 3.75 3.10	00 5 00		Jones (D) 1,40	-0.04 Sanyo Elect 369 -6 Sapporo 231 -3	
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Oakwood Pet. 1214 1214 1214 1214 1214 1214 1214 121	Lagrand	Aug. 20 Price + or Kroner - Bergens Bank 105 Borregaard 106 + 0.5 Creditbank 131 + 1 Elikem 42.5 + 1 Kosmos 350 Korsk Hydro 281 -1.5 Storebrand 172.5 SWEDEN Aug. 20 Price + or Kroner - AGA 200 Aria-Laval 216 ASEA (Free 181 Astra Copec 88.5 -0.5 Boliden 175 + 5 Cellulosa 222 + 2 Electrolux 83 + 0.5 Ericason 254 -3 Esselte (Free 149 Fagersta 152 + 2 Fortia (Free 167 Mo och Dom 100 -1 Saab Scanla 153 -1 Skandia 525 5 Skan Enskilda 217 1 SKF B 108 -1 SKF B 108 -1 SWedish Match 116 -1 Volvo B (Free 162 + 2 SWITZERLAND + or Fra Aug. 20 Price Fra Aug. 20 Price Swedish Match 116 -1 Swedish Match 116 -1	Aug. 20 Price H.K.\$ Cheung Kong	SINGAPORE	- 6857701275 D5 6422 - F - F55 643 H - F55 75 15 1 15 15 15 15 15 15 15 15 15 15 15
Oakwood Pet 12¼ 12½ <td< td=""><td> Legrand</td><td>Aug. 20</td><td>Aug. 20 Price H.K.\$ Cheung Kong</td><td> SINGAPORE</td><td>- 6857701275 D5 6422 - F - F55 643 H - F55 75 15 1 15 15 15 15 15 15 15 15 15 15 15</td></td<>	Legrand	Aug. 20	Aug. 20 Price H.K.\$ Cheung Kong	SINGAPORE	- 6857701275 D5 6422 - F - F55 643 H - F55 75 15 1 15 15 15 15 15 15 15 15 15 15 15
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Oakwood Pet. 1214 1214 Pacific Copper 1.12 1.10 Pan. Can. Pet. 77 78 Patino. 19 19 Placer Dev. 1512 1514 Power Corp. 95, 912 Quebec Strgn. 5.30 3.00 Ranger Oil 614 614 Reed Stenhs A. 111a 11. Rio Algom. 3112 3113 Royal Bank. 2214 2214 Royal Trusco A. 123a 125a Sceptre Res. 75a 712 Seagram 62 603 Shell Can Oil 185a 1854 Steel of Can. A. 181a 181a 181a Teck B. 7.62 17.50 Texacoo Canada. 2912 29 Thomson Nawa A. 197a 197a Troronto Dom Bk. 27 Trans Can Pipe. 185a 185a Trans Mntn. Oil 714 Walkerith Res. 181a 1754 Wastcoast Trans 1355, 151a Wastcoast Trans 1355, 151a Wastcoast Trans 1355, 151a Wastcoast Trans 1355, 151a Weston (Geo) 5012 3012 AUSTRIA Aug. 20 Price + er Creditanstalt 210 -10 anderbank 180 erimooser 271 emperit 65 keyr Dalmier 140 /eitscher Mag. 180 +5 BELGIUM/LUXEMBOURG Aug. 20 Price + or Frs RBED 1,042 +10 and pht A Lux. 4,100 ekaert B 2,135 +5 ment BR 1,500 -5 ockerill 132 -1 BES 1,775 -25 BES 1,775 -25 BES 1,775 -25 Bestrobel 4,265 -95 B. Inno. 2,655 -95 B. Inno. 2,655 -95	Legrand	Aug. 20 Price + or Kroner - Bergens Bank 105	Aug. 20 Price H.K.s Cheung Kong	SINGAPORE	- 68570525 D 642 - 75 513 U 5557 515 C 5 3 53 - 75
Oakwood Pet 1214 1214 1214 1214 1214 1214 1214 121	Legrand	Aug. 20	Aug. 20 Price H.K.\$ Cheung Kong	SINGAPORE	- 68570525 D 642 - 75 513 U 5557 515 C 5 3 53 - 75





Spending

at Norsk

By Fay Gjester in Oslo

largest industrial concern, faces

an intense period of capital

spending, obliging it to seek

new, long-term finance, says the

haif year report.
Additional funds are needed

to pay for new offshore projects, several major land-based invest-

ments "and the large con-

Recent capital raising exer-per cent down at NKr 430m (\$64.2m) rights issue in June,

have left liquidity in good shape

bank credits available equiva-

Petroleum and fertilisers con-

tinue to make the biggest con-

tribution to profits, with most other business activities showing poor results.

to rise

Hydro

NORSK HYDRO,

tractual repayments

Dassworths earnings lecline sharply

By Lachian Drummond in Sydney

JET EARNINGS at Woolcorths, the Sydney-based etailer, dropped by 10.35 per ent in the half year to July 28, ignalling a tough period for

he retail industry.
The drop from A\$16.12m to \$14.45m (US\$14.03m) came on ales 14.2 per cent ahead from 151.22bn to almost A\$1.4bn. The end result—after adding sack minority interests of \$\$1\$735.000 compared with 18716.000—reflected a sharp ontraction in profit margins. Interest charges for the year limbed from A\$2.38m to \$\$4.15m while investment and income doubled to

At the pre-tax level, the tecline in earnings was a more narked 12.47 per cent from AS29.51m to AS25.8m. At the attributable level, the fall was moderated to 6.2 per cent to

The company has held its interim dividend at 4.5 cents a

Growth slows at Hang Seng Bank

By Robert Cottrell in Hong Kong

THE HANG SENG Bank, a quoted subsidiary of the Hong-kong and Shanghai Banking Corporation, has reported interim profits 19 per cent higher at HK\$269.5m (U.S.\$44.5m) against a prior year HK\$227.4m at the halfway stage to the end of June.

The accounts are prepared with the benefit of limited disclosure, and the figures reflect profits after tax and transfer to The interim dividend of 58

cents represents a 21 per cent increase over last year's 60 cents distribution, after adjusting for an intervening one-for-four

for full-year 1981 reflected a 36 per cent rise over the prior year's earnings. A trend towards slower growth this year has been seen in other local

Fall in bearings profits leaves SKF 21% lower

BY WILLIAM DULLFORCE, NORDIC EDITOR, IN STOCKHOLM

SKF, the Swedish roller bearing SKr 5.27bn, and engineering group, yester-day reported a 21 per cent slide in its pre-tax profit to SKr 404m (\$66.2m) in the first half. Sales advanced by only 7.8 per cent to SKr 7.35bn compared with the first six months of 1981.

Second quarter earnings were SKr 160m against SKr 256m for the second quarter of 1981 and SKr 244m for the first three months of

The principal factor in the profit setback is a sharp fall from SKr 505m to SKr 305m in earnings on the bearing operations. A slack market and stiffer competition prevented SKF from taking out price increases, so that sales of hear-

It is "probable," SKF says, that the pre-tax profit for 1982 as a whole will be lower than last year's SKr 805m.

bookings gave no indication that an improvement was on the way. SKF's result are the improve-The high interest level was ment from a loss of SKr 51m restraining customers from mak-to earnings of SKr 41m on its ments.

The pre-tax profit, struck before unspecified exchange differences, is equivalent to a return per share of SKr 9.50 in the parent company against higher prices. SKr 12,25 for the first half of 1981 and SKr 19.20 for 1981 as a whole.

ings rose by only 4 per cent to for marketing and administra-

tion advanced from 19.1 per cent to 21.3 per cent of sales, resulting in a SKr 135m fall in trading profit. Net financial ast year's SKr 805m, charges, however, were reduced from SKr 224m to SKr 196m. The bullish elements in ing stock and capita linvest- steel products and a SKr 18m advance to SKr 25m in the profits made by cutting tools. Steel sales climbed from SKr 1.1bn to SKr 1.3bn, most

Group investments amounted to SKr 239m during the period, up from SKr 201m. At the end The rise in production costs of June, group liquid assets was kept in check, but charges totalled SKr 1.3bn against

of the increase deriving from

Greatermans slips into the red

BY OUR JOHANNESBURG CORRESPONDENT

GREATERMANS STORES, the ment. In the wake of these Checkers, reports an unaudited ended June.

South African retail group disclosures, Kirsh renegotiated which manages the country's the price at which it was to largest supermarket chain, take control of Greatermans down from R25 per share to attributable after-tax loss of R15. Kirsh is still locked in a to R1.13bn for operations still R34m (\$29.5m) for the year legal contest with the previous in existence and to R72.34m for

Greatermans' managing Control of 37 per cent of director. Mr Gordon Utian, cents, rising to 599 cents Greatermans voting shares was believes that the action taken including extraordinary items acquired by Kirsh Industries at over the past six months has and adjustments relating to

At the pre-tax level, Syme's earnings were up from A\$6.62m

An unchanged final dividend

of 5.75 cents has been declared

don rose by £44 to end the week

Other base metals followed

week at £7,035 a tonne. There

at £869 per tonne.

to A\$7.49m.

eliminate uncertainty and to have an accurate base against which future operations can be Sales for the year amounted

operations since sold or closed In the previous year, the The retail group has closed down. The comparative turn-group produced an audited several department stores and over figures are R873.8m and profit of R13.4m on sales of has sold its Ackermans chain. R130.0m.

Losses per share were 147 cents, rising to 599 cents the start of 1982, since when laid the foundation for previous years. The dividend there has been a series of dis-recovery. He says that the latest is 15 cents, down from the 85 closures about poor manage- accounts reflect Kirsh wishes to cents paid for 1980-81.

Syme six-month advance

BY OUR SYDNEY CORRESPONDENT

NET PROFIT of David Syme, in the second half came on a the publisher of The Age news-sharp fall in classified advertise-paper in Melbourne, advanced ments in the final quarter. The HK\$594.4m profits which by 7.8 per cent to A\$4.13m the Hang Seng Bank reported (U.S.\$4.01m) in the year to 7.8 per cent to AS4.13m

June 27 despite a decline in profits in the second half. Turnover for the year advanced by 23.5 per cent to A\$113.56m while the 2.4 per for a total ahead from 10.5 cents cent dip in profits to A\$1.56m to 11 cents.

Norway paper group deficit

NORSKE SKOGINDUSTRIER, the newspriot, packaging, pulp, chipboard and timber group, made a loss, before year-and allocations, of NKr 5m (\$746,000) in first half 1982. (\$748,000) in first hair 1982. compared with a profit of NKr 15m—despite a rise in turnover to NKr 913m, from NKr 761m.

Exports boost orders

GHH, the West German mechanical engineering group which is the largest in Europe, reports an 11 per cent rise in orders booked in the year to the end of June thanks largely to buoyant export business.

The group warns, however, in its latest shareholders' letter, of a general weakening of overseas demand in the

last quarter.
The group said that order intake in 1981-82 had increased 11 per cent to DM 19.9bn (\$8m) with orders in hand at the end of June up 6.2 per cent to DM 18.1bn. Sales rose by 13.2 per cent to DM 18.9bn.

Export business helped to make up for weak demand at home, with foreign orders in hand at the end of June up 10.3 per cent against a 5.3 per cent decline in domestic hookings. Foreign sales rose by 24.7 per cent, domestic sales could only manage a 1.2 per cent improvement. Export business accounted for 76.5 per cent of orders in hand at the end of June The group said that earn-ings in 1981-82 had not kept

pace with the growth in sales. because of higher costs and the greater risks associated with overseas business.

However, GHH has already announced that it proposes to pay a 14 per cent dividend on its ordinary—unchanged from last year-

Rise at Asahi Breweries

By Yoko Shibata in Tokyo

ASAHI BREWERIES, Japan's third largest breweries im-proved unconsolidated operating profits by 8.7 per cent to Y162.1bn (\$628.3m) in the first half ended June 30 thanks to increased selling prices. unconsolidated

Asahi's half year net profits were Y79.2bn, up 0.6 per cent, on sales of Y102.85m, up 6.9 per cent. Per share profits were 3.58, compared with Y3.56.

Petrobond trading halted in Mexico

BY PETER MONTAGNON, EUROMARKETS CORRESPONDENT

Dutch mortgage bank

returns loss of Fl 50m

AN INTERIM half-year state- added Fl 300m to its ailing capi-

Nederlanden, the insurance disappeared into the Fl 25m group, and the Dutch Civil Ser- addition to the provision for vice pension fund, which jointly debt.

SSIH, the troubled Swiss watch affect the Omega plant in

group which last year was Bienne. The Omega division, forced to lay-off 750 workers, which last year accounted for

plans to accelerate its 1982 some 46 per cent of group turn-

More lay-offs at SSIH

TRADING OF petrobonds on could only exchange those pesos the Mexican stock exchange was back into dollars at the much halted yesterday as a controy- lower free market rate. ersy broke out over the exchange rate at which the bond issues, which are linked to the dollar price of Mexican oil.
Would be redeemed.
The Mexican authorities and noteholders of the private sector Grupo Industrial Alfa's

nounced on Thursday that a peso 5bn issue maturing on Monday would be repaid on the basis of pesos 69.50 per dollar, the rate at which Mexicans can draw funds out of dollar denominated bank accounts. As the capial value of the bonds is linked to the dollar price of oil, luvestors have

used them as protection against

ment from Westland-Utrecht

Hypotheekbank, the leading Dutch mortgage bank, reveals a

end of June this year of Fl 21m

(\$7.7m) against a profit last year

from the threat of bankruptcy

by the intervention of Nationale

programme of labour cuts.

The company says that between 300 and 400 jobs will be scrapped immediately due to

unfavourable market conditions

and the need to bring its

finances back to an even keel,

Most of the redundancies will of this year.

Westland was recently saved

The halt in trading was intro-

sector Grupo Industrial Alfa's \$75m floating rate note was adjourned yesterday till September 29 because of lack of a quorum. Bankers who attended the meeting said there is now no certainty that Alfa will meet a payment due on the notes on

Elsewhere, Banco Nacional de Mexico's \$150m credit for the any devaluation of the peso.

But for foreign investors, the protection no longer works under Mexico's three tier exchange rate. They would receive 69.5 pesos per dollar on maturity of the bonds, but United Mexican States hung in the balance vesterday ahead of the outcome of rescheduling talks in New York. A \$300m credit for Pemex led by Banco Urquijo of Spain has also been put in abeyance. United Mexican States hung in the balance yesterday ahead of lent to NKr 3bn. the outcome of rescheduling per cent down at NKr 469m, talks in New York. A \$300m compared with NKr 566m.

tal base.
The loans division of the bank

achieved a positive operating result of FI 38.8m in the first half, compared with FI 47m in

the opening six months of 1981,

but the key property division incurred a loss of F1 35m,

against Fl 37m, and the result-

ing small profit of Fl 3.9m then

over, remains in loss despite

rescued from a severe financial

crisis by the injection of SwFr 300m (\$144.2m) of bank

capital, has already cut its pay-roll by 150 in the first quarter

SSIH, which was last year

substantial reorganisation.

Bank America

contests ruling By Paul Taylor in New York

BANK OF AMERICA is to appeal against a Californian court ruling that it must pay \$101m in compensation and damages to 170,000 account holders. The award, \$47m in compensation and \$54m in punitive damages, is believed to be the higgest ever made against a bank in the U.S. The court ruled that the bank was guilty of "wilful, calculated and deceitful" conduct when it used mortgage holders

tax and insurance prepayments between 1968 and 1975 to earn a profit for the bank. Bank America said yesterday that it considered both the decision and the amount awarded to be unprecedented and unwarranted."



Oct 61.05-60.90 (62.30), Dec 68.80-58.80, Feb 56.75-56.90. April 51.75-51.90. June S0.95. July 49.85. Aug 41.00. ±Maize—Sept 225*;-225*4 (223). Dec 227*;-238*4 (227*). March 243*;-243*4, May 253-252*4, July 259-258*4. Sept 260. Pork Bellies—Aug 99.70 (97.70), Feb 79.80 (81.80), March 77.4*2, May 73.55, July 89.90. Aug 68.40

79.80 (81.80). March 77.4. May 73.55, July 69.90. Aug 68.40.
150yabeans -Aug 573 (571½). Sept 563-563, (558½), Nov 568-568½, Jan 581-581½. March 595, May 607. July 617½. Aug 618, Sept 617.
||Soyabean Meal - Aug 164.4-164.5 (166.0). Sept 164.0-163.7 (162.4). Oct 163.8-163.9, Dec 168.2-167.8, Jan 170.7-170.5, March 173.0-173.5, May 177.8-178.0, July 182.0-182.5, Aug 180.5-181.5. Seyabean Oil - Aug 17.28-17.28 (17.20). Sept 17.44-17.43 (17.24), Oct 17.58-17.60. Dec 17.96-17.97, Jan 18.15, March 18.40, May 18.65, July 19.00, Aug 19.00-19.01.
1Wheat—Sept 340½-340½ (343½), Dec 361-361½ (365), March 379½-378½, May 384½-385, July 383-383½.

WINNIPEG, August 20. §Barley—Oct 101.8 (102.2), Dec 102.3 (102.0), March 105.1, May 107.2, July

§Wheat—SCWRS 13.5 per cent pro-tein content cil St. Lawrence 221.05

(222.05).
All cents per pound ex-warehouse

Companies and Markets

COMMODITIES AND AGRICULTURE

COMMODITIES/REVIEW OF THE WEEK

U.S. euphoria lifts metal markets

BY OUR COMMODITIES STAFF

"We're over the hump. High arguing that: "It may take time interest rates had pushed us for industry to pick up again in the past and its up, up, up, down to a more acceptable level of 9 or 10 per cent but we will be cuphoric reaction of 2. euphoric reaction of one of the way and thats what mat-Londons leading metal brokers ters." to the boost given most metals and the stock exchanges this spree encouraged across the board rises in metals. Thursday

Although leaping indices and near-record levels of trading on Wall Street seems to indicate that this euphoria was widely felt there remained many sceptics in the commodity world who were still awaiting tangible in- the confidence that had been dications of a pick up in indus- growing from early in the week trial activity.

METALS

Free Markets C.I.f.

Nickel Free Markets c.i.f. lb.

OTHER COMMODITIES

Gas Oil Fut, Sept. Jute LJ ABW G grade .

Sugar (Raw) . Taploca No. :

WEEKLY PRICE CHANGES

Ch'nge,

£810/815

\$2050/2160 ÷ 75

1010 +55

was marked by profit-taking but after the close of business came the news that President Reagan's controversial tax proposals had been approved by

The Congress vote added to and yesterday the markts were The metal broker has little moving ahead again with gold time for the cynics however closing at £384.25 per troy

1982

Hìgh

£810/815 £810/815 £810/815 \$1255/285 \$1120/160 \$890/920

Low

COFFEE London 2nd Position Futures

1,100			1	M	COPPER	Official		p.m. Unofficial	+-
1,050	┝╌┝╌	╏═╂╌┤		₽-#	HighGr de	£	€	3	£
1,000	FM	<u> </u>	,,,		Cash 3 mths Settlem't	866.7 873.,5			-24.5 +22.5
ounce	and c	1982 opper 1	ising :	نــــــــــــــــــــــــــــــــــــ	Cathodes ash 5 months	831-2 851-,5	+24.5	 829.5-30.6	
on th	e day.		_		Settlam't U.S. Prod.		+ 24	*70-75	
of th	e maji weeks	s clear or ben- genera ligh gra	ficiari Uy b	es of ullish	£6.920, 30. £7,000. K	20, 25, 3 erb: Sta , 60. A	30. Hi ndard Name	oon: Stand	Cash onths dard,

EB.920, 30, 20, 25, 30, High Grade: Cash 67,000. Kerb: Standard, three months 65,940, 50, 60. Alterndon: Standard, three months 66,980, 90, 70, 75, 80. Kerb: Standard, three months 68,990, 7,000. Turnover: 1,365 tonnes. a.m.

market platinum jumped by £26.65 to £187.80 a troy ounce. The soft commodities were not greatly aided by the interest months f321.0

Three months rate moves and traders continue 24,923 tonnes. to speak of a generally bearish underlying tone for sugar, coffee and cocoa.

the London futures market up £86 at £1,191 per tonne.

According to traders a short-age of nearby supplies has been having a technical firming affect and there are rumours of support buying by Brazil ahead of next month's International Coffee Organisation meeting.

The concentration of market interest in the nearby position saw the premium for September over November, rise over the week, with September closing at £1.136.50 per tonne.

-indices FINANCIAL TIMES (Base: July 1 1952 = 100) REUTERS 1538, 8 1534,3 1556.8 1699.8 (Bese: September 18 1931 = 100) MOODY'S

77.00. Afternoon: Higher Grade, three months 6875.00, 76.00, 75.00, 75.00, 74.50. Kerb: Higher Grade Kerb: Higher Grade, three months £877.00, 78, 79, 78, 77.5, 77, 76, 75, 74.5, 74, 73.5, 74. Turnover: 58,025

+or p.m. ;+or - Unofficial —t 7030-40+80 6980-90+47.5

7030-40+60 6980-90+62,5 —

months £321,00, 19.50, 20.00. Kerb: Three months £320.00. Turnover: |+ oı p.iıi. |+ or al - :Unofficial -t LEAD Official

£431.00, 30.50, 30.00, 29.00, 28.50, Tumover: 7,525 tonnes. £ +1.5 +1.5

85, 83, 82, 83, 84, 85, 84, 50, 84, 83, 50, 83, 83, 50, Kerb: Three months £585.00, 84.00, 83.00, 80.00, 79.00, 80.00, 80.50, \$1.00, 80.00. Turnover: 19,175 tonnes.

Spot 568-9 +13 564.5-5.5 +4 3 months 587-,5 +13 563-5 +275 Nickel — Morning: Three months 52,800, 05, 20. Kerb: Three months 52,830, Afternoon: Three months 52,830, 30, 30. Kerb: £2.835, 30. Turnover:

higher for spot delivery in the London money merket yesterday at 427,85p. prices. Other milling wheat: E. Millands U.S. cent equivalents of the fixing 108.30. Feed barley: Eastern 101.80. NEW YORK, August 20. Live Hearing on Table 20. Description of the fixing 108.30. New YORK, August 20. Live Hearing on Table 20. Description of the fixing 108.30. New YORK, August 20. Cest 108. month 762.5c, up 49.6c; six-month 762.5c, up 51.3c; and 12-month 830.5c, up 53.3c. The metal opened at 436-435p (763-767c) and closed at 435-437b (758-763c).

SILVER | Buillon |+ or L.M.E. |+ or per fixing |- p.m. |- Unoffic |

LME—Turnover: 352 (159) lats of 10,000 azs. Morning: three months 443.00, 43.5, 43, 42, 41, 40.5, 40, 39.5, 40, 40.5. Kerb: three months 442.0, 41.0, 41.5, 42.0, 42.5, 43.0, 43.5, Afternoon: three months 448.0, 47.5, 47.6, 48.0, 47.5, 46.5. Kerb: three months 447.5, 48.0, 47.0, 46.0.

COCOA

A

Yesterday's or Business
Close or Business
Sone Sales: 2,741 (1,705) lots of 10 tonnes. ICCO—Daily price for Aug 20: 73.84 71.55). Indicator price for Aug 23: (71.55). Indica 71.73 (70.42).

COFFEE COFFEE Yest'day 5 + or Business
Close - Done

Sales: 4.431 (5.318) lots of 5 tonnes, ICO Indicator prices for August 19; (U.S. cents per gound): Comp. daily 1979 118.18 (119.03); 15-day average 116.34 (116.10). **GRAINS**

Yesterd'ys +or Yest'rdys' + or Nov... 114.35 +0.10 Jan... 117.95 - ... Mar... 121.50 +0.05 May... 124.60 +0.65 July... 127.45 -0.05 LONDON GRAINS-Wheat: U.S. Dark LONDON GRAINS—Wheat: U.S. Dark
Northern Spring No. 1 14 per cent,
Sept 109, Oct 109:50, Nov 112 transhipment East Coast sellers. English
Feed 10b. Sept 114:50 East Coast, Oct,
De 118:50 East Coast sellers, Sept 1-10
114 paid East Coast sellers, Sept 1-10
144 paid East Coast. Maize: French,
Aug 136, Sept 136:50 sellers transhipment East Coast. S. African White/
Yallow, Aug/Sept 85 seller. Barley:
English Feed fob. Aug 104:50, Sept
108. Oct/Dec 112:50 East Coast sellers.
Rest unquited.

LONDON OIL **SPOT PRICES**

Latest + or -CRUDE OIL-FOB (\$ per barrel)

Lewis and Peat recorded a September lob price for No. 1 RSS in Kuala Lumpur of 1990 (197.75) cents a kg and SMR 20 171.5 (170.5). No. 1 Yest'r'ys | Previous | Business R.S.S. Close Close Done

RUBBER

Apl-Jne 67,40-67,80 | 66,80-67,60 Sales: 191 (286) lots of 15 tonnes; 11 (nil) lots of 5 tonnes. Physical closing prices (buyers) were Spot 50.00p (49.75p); Sept 51.40p (51.00p); Oct 51.75p (51.25p),

SOYABEAN MEAL The market opened E1 higher on short-covaring, reports T. G. Roddick. Prices firmed further on mixed buying before essing on profit-taking. Yesterdys' + or Business

ebout \$5.00 higher in dull condition Prices moved higher on a weaker doll but eased late in the day. Close and business done (U.S. \$ per tonns): Oc 435.0, 440.0, 439.0-435.0; Dec 439.0 445.0, 446.0; Feb 445.0, 446.5, 446.5; April 449.0, 453.0, untraded; June 450.0. 476.0. untraded: Aug 455.0. 480.0 untraded. Sales: 31 (32) lots of 25

SUGAR

No.4 Yesterday Previous Business Con- | close | close | done Oct.....;110,80-10,90-105,85-05,90-112,25-08,50
Jan......115,00-17,00;110,01-15,00
March 128,40-25,50;121,75-21,86-126,25-22,00
May.....;128,40-25,50;125,00-26,25;128,35-23,50
Aug......;161,50-52,06;128,50-28,60*182,00-28,50
Oct.......184,25-34,50;181,25-31,70;186,25-35,00
Jan...; 139,50-37,50;183,90-55,00

GAS OIL FUTURES Stronger European currencies prompted a higher opening but prices eased off before meeting physical support. A rally in New York, temforced by rumours of more trouble in Kherg Island, lifted prices to new highs, reports Premer Man. Yest'day's + or Business close - Done Month

\$ V,S.

HEATING OIL RALLIED moderately on report of production cutbacks by Opec countries. Gold and silver relied sharply on further declines in interest rates. Coffee was moderately higher on trade buying which helped trigger same short-covering. Cocoa was higher on arbitrage buying, reported Heineld. Innd 100.40. The UK Monatary Coefficient for the week beginning Monday, August 23, will remain unchanged.
Business done—Wheat: Sept 111.10110.96, Nov 114.35-114.25, Jan 117.95117.85, March 121.30-121.25, May
124.60-124.55, July no trades. Sales:
102 lots oi 100 tonnes, Barley: Sept
105.25-105.10, Nov 109.00-108.85, Jan
112.65-112.60, March 115.65-115.55, May
118.65 only. Sales: 378 lots of 100
tonnes.

Higher on arbitrage buying, reported Heinold.

Copper—Aug 64.45 (63.75), Sept 64.20-64.85 (83.95), Oct 85.25, Dec 66.20-66.90, Jan 67.10, March 88.00-68.50, May 69.20, July 70.60-70.70, Sept 71.20, Dec 72.90, Jan 73.40, March 74.40, May 75.40. Sales: 11.000.

*Gold—Aug 386.5-388.0 (375.1), Sept 387.5 (376.1), Oct 389.0-391.3, Dec 395.0-397.0, Feb 403.0-404.0, April 410.0, June 417.2, Aug 424.7, Oct 432.4, Dec 440.4, Feb 448.5, April 456.7, June 465.0.

*Potatoes (round whites)—Nov 85.5 (same), March 75.5 (74.5), April 35.5-86.5, Sales: 187.

*Silver — Aug 775.0-779.0 (728.0), Sept 778.0-780.0 (730.0), Oct 784.7, Dec 795.0-797.0, Jan 804.0, Merch 818.0, May 832.0, July 846.0, Sept 880.0, Jen 880.0, Jan 880.0, March 902.0, May 916.0. Handy and Harman bullion spot: 768.00 (684.00).

Sugar—No. 11; Sept 7.08 (7.22), Oct 7 20.7-30 (7.41), Jan 7.85-8.00, March 8.41-8.45, May 8.72-8.75, July 8.98-9.00, Sept 9.30-9.45, Oct 9.35-9.45, Sales: 8.35.

Tin—557.00-568.00 (556.00-558.00), CHICAGO, August 20, The London physical market opened slightly steadier, attracted little interest

Sept 9.30-9.45, Oct 8.35-9.45. Seles: 8.835.

Tin—567.00-568.00 (556.00-568.00).

CH:CAGO, August 20.

Live Cattle—Aug 67.00-58.50 (67.55).

Oct 64.20-64.10 (65.27), Dec 64.10-63.95, (2.000 lb). § \$Can, per metric ton.

Feb 62.80.62.65, April 62.42, June 63.25, Aug 61.80.

Thursday's Closing prices

NEW YORK, August 19.

11:06 (14.42). March 15.63, May 16.03, July 16.39, Sept 16.81.

Coffee—"C " Contracts Sept 132,80-133.00 (132.89), Dec 125.00 (125.25 (125.07), March 17.80-1718.00, May 111.75, July 108.50. Sept 104.00-106.00. Dec 101.00-103.00. Sales: 2,225.

Cettor—No. 2: Oct 84.65 (65.15), Dec 86.80-86.70 (67.32), March 99.05-69.16, May 70.80-70.95, July 72.50-72.75, Oct 73.30-73.50, Dec 74.20-74.50, Sales: 4,800.

Hearting Oil—(cents per U.S. gallon): Sept 90.30-90.40 (90.25), Oct 90.95-91.00 (91.04), Now 91.40-91.45, Dec 92.05.92.25, Jan 92.50, Feb 92.25, March 19.25, Feb 92.25, March 19.25, Feb 92.30-90.40 (90.25), Oct 90.95-91.00 (91.04), Now 91.40-91.45, Dec 92.05.92.25, Jan 92.50, Feb 92.25, March 19.25, Feb 92.25, Feb 92.25, March 19.25, Feb 92.25, March 19.25, Feb 92.25, March 19.25, Feb 92.25, March 19.25, Feb 92.25, Feb 92.25, March 19.25, Feb 92.25, Feb 92.25, March 19.25, Feb 92.25, March 19.25, Feb 92.25, Fe

LONDON DAILY PRICE—Raw sugar £101.00 (£98.00) a tonne cif Aug-Sept-ct shipment. White sugar daily price £115.00 (£113.00). Sales: 3.870 (3.311) lots of 50 tonnes. E115.00 (£113.00).

Sales: 3.870 (3.311) lots of 50 tonnes.

Tate and Lyle delivery price for granulated basis white sugar was 6.97 (6.99).

108.6. SWheat—SCWRS 13.5 per cent pro-tein content cif St. Lawrence 222.05 £405.90 (same) a tonne for home trade and £206.00 (£204.00) for export. International Sugar Agreement (U.S.

GOLD MARKETS Gold maintained its recent very trend, rising \$271 to

LONDON FUTURES

£ per troy August ... 216,00-29,8;+12,58 ... 216,00-29,8;+12,58 ... 220,00-4,50;+14,25 ... 225,05-4,50;+14,25 ... 225,75-4,50;+14,50 ... 225,05-7,60;+14,50 ... 225,05-9,00;+14,25 ... 228,20-30,5+16,35,225,78 February ... 228,20-30,5+16,35,225,78 February ... 228,20-30,5+16,35,225,78

Aug 19 Gold Bullion (fine ounce) (£22014.82034) 335612.35712 (£20634.20714) (£21812.219) \$236412.355 (£20512.206) (£217.232) \$256.25 (£205.582) (£221.936) \$256.65 (£207.186) Opening 5382-383 Morning fixing 5379 Afternoon fixing 5386,50 Gold Coins Aug. 20

Krugrad \$3944.395 (£2864.22654) | King Sov \$98.95 (£53.54) | k Krug \$20312.20412 (£11634.1174) | Victoria Sov \$23.95 (£53.54) | Victoria Sov \$23.95 (£53.54) | Victoria Sov \$23.95 (£53.54) | French 20s \$58.8444 (£47.4812) | E47.4812 (£47.4812) | E48.44.39514 (£2264.22654) | Maplelez, \$33944.39514 (£2264.22654) | Victoria Sov \$58.8444 (£47.4812) | £47.4812 (£47.4812) | £47.4812 (£2354.2411) | E48.4420 (£2354.2411

Month Yest reny's +or Business - Done \$3833-3841 in the London bullion market yesterday. It opened at \$382-383 and was fixed at \$379 in the morning and \$386.50 in the afternoon. The continued weakness of the dollar and expectations of further declines in world interest rates pushed the metal up to a peak of \$387}-\$3881. The lowest point of the day was \$3771-3781.

21,276 2890 521,233,5,2866,5 21,233,5,2866,5 79,10c 67,80c 2540 2470 5,323 \$225,25 2270 2240 58,75p 43p 2250 2220 5440,660,3640 2177 295 2446 2815 131p 117p £1,223 £1,220.5 £978,5 79,25c +36 +86 -12 £680 \$303,75 August 215.75 + 3.75 298.75 94.00

Sept 287.00 + 2.00 297.25 85.50

Oct 288.75 + 1.25 283.00 87.75

Nov 289.78 + 0.25 293.76 80.03

Jan. 292.25 + 1.60 232.03 32.03

March 297.50 - 0.25 - April 286.00 + 1.06 - ... - 5.75 1000.1 998.2 1011.4 1059.5 Spot 2930-50 +27.5.2930-50 +29 3 months 2820-30 +82,5 2826-35 +35 +0.25 509 £245y £40,660y £101ys £240y 60p £232 (December 31 1931 - 100) \$705 \$640,660 \$640 £195 £177 £95 £229 £245 £215 120p 131p 117p 79p 80p 78p 393p kilo402p kilo375p kilo DOW JONES Nickel—Morning: Three months (2,790, Afternoon: Kerbs: Three months (2,790, Turnover: 744 tonnes. Aug Aug Month Year PRODUCTS-North West Europe CIF (\$ per tonne) +1 Spot 123.16 122.72 126.38 — Futr's 127.11.186.39 128.04 — SILVER (Bess: December 31 1974 = 100) Silver was fixed 22.7p an gunca

\$360/370| +5 427,65p | +54.65| 436,00p | +55.30| 427,035 | +235| 438,00p | +235| 438,00p | +35.30| 5114,23 | +330| 5101/105| -1 6482.5 | +16.5| 5430.25| +16.5| 5800| --Bulcksilver (76 ib≠)... nths per oz. 3 months Tungsten Ind...... Wolfram (22,04 lb.)....

.55. £253.20 (£201.60) £141.16 .55. 507.200 (467.852) £265.10p .30 525.15p (483.15p £240.0p .50 £8085 £8985 £440.0p .50 £8085 £8132.5 £5552.6 .5142.148 \$132.48 \$106.98 .5142.148 \$128.132 \$100.104 .5 £482.5 £463.76 £370.5 .5 £509.25 £469.25 £373.5 .5 \$257.1608.5950 \$800 £102.05 £111.80 £102.50 £108.95 t+0.15 £138.00 £131.60 £125 £136.00 £114,35 t +0.65 25,400 \$1,560 \$1,140 \$1,900 \$1,350 2392,5 8550 **\$410**y Coconut (Philip) Groundout 5%... Linseed, Crude... conut (Philippines) ... 2448 \$532.5 \$39Šz \$265 \$227.75 _ ÷5 Copre (Philippines)

378p kllo-2 (3) Madagescar. -(3) October. (1) Nov. (u) August. (2) Sept. August-Sept. (3) August-Oct. * Nominal. § Ghana cocca. y August-Sept. (y) August-Oct.

75.70c £470

8287 £240z

Aug. 19 Aug. 18 M'th ago Y'ar ago 229.35 229.60 234.07 264.02 Aug. 20 Aug. 19:M'th ago Y'ar ago

Aug. 19 Aug. 18 M'th ago:Y'ar ago

Amalgamated Metal Trading reported 75.00, 74.00, 73.00, 74.00, 73.50, Cathodes, three months £851.00, Higher Grade, three months 0, 74.00, 75.00, 75.50, 76.00,

the upward trend in copper in more subdued fashion, although cash tin was £235 up on the were sharp rises for silver and platinum, boosted by gold. The

bullion spot price for silver gained 54.65p on the week to 427.65p a troy ounce, and free Lead—Morning: Cash 5307.00, 07.50, three months 5320.00, 19.00, 18.00, 17.50. Karb: Three months 5318.00, 19.00. Afternoon: Cash 5308.50, three

In spite of this, however, coffee manager to end the week with the November position on the London futures market 128 *28-8 Zino—Morning: Three months £434.00, 33.50, 33.00, 32.50, Kerb: Three months £432.00, 32.50, 33.00, 34.00, Afternoon: Three months £433.00, 31.00, 30.00, 30.50, 20.00. Kerb: Three months

> 37.40.5 £587.00, 86.00, 85.00, 86.00, 86.50, 87.00, 85.00, 86.00, 86.50, 87.00, Kerb: Three months £587.00, 87.50, 88.00, Afternoon: zee months £589.00, 87, 88, 87, 86,50.

a.m. | for p.m. | for Official | -1

EUROPEAN OPTIONS EXCHANGE

16 2.20

4 7,50

F.107.50 24 5.40 —
F.110 144 2.80 —
F.112.50 1745 0.50 15
F.115 — 1180
F.117.50 — 20
F.110 — 5
F.112.50 — 15
F.112.50 — 15
F.112.50 — 15
F.112.50 — 15

F102.50 259 1.70 2.10 3 F.105 - 5 1.40 5 F.105 205 0.50 5 1.40

F.105 100 | 0.40 |

15 0.50 43 17 6 1.10

8 |15,30 B 81 | 6,50 41 | 1,20

BASE LENDING RATES

A.B.N. Bank 11 %
Allied Irish Bank 11 %
Amro Bank 11 %
Amro Bank 11 %
Henry Ansbacher 11 %
Arbuthnot Latham 11 %
Associates Cap. Corp. 12 %
Banco de Bilbao 11 %
Bank Hapoalim BM 11 %
Bank of Ireland 11 %
Bank Leumi (UK) plc 11 %

TOTAL VOLUME IN CONTRACTS 10,628

A=Asked B=Bid

BCCI 11. %
Bank Hapoalim BM 11 %
Bank of Ireland 11 %
Bank Leumi (UK) plc 11 %

Bank Leumi (UK) plc 11 %
Bank of Cyprus 11 %
Bank of Cyprus 11 %
Bank Street Sec. Ltd. 13 %
Bank of N.S.W. 11 %
Banque du Rhone 11 %
Barclays Bank 11 %
Beneficial Trust Ltd. 12 %
Bremar Holdings Ltd. 12 %
Brit. Bank of Mid. East 11 %
Brown Shipley 11 %
Canada Perm't Trust. 12 %
Castle Court Trust. 12 %
Cayzer Ltd. 11 %
Cayzer Ltd. 11 %

Cayzer Ltd. 11 %
Cedar Holdings 12 %
Charterhouse Japhet 11 %

Choulartons 12 %
Citibank Savings 11.5%
Clydesdale Bank 11 %
C. E. Coates 12 %
Comm. Bk. of N. East 11 %

103, NL 80 86 95

114 NL 82 88-92

1019 NL 82 86-89

age 1

LONDON TRADED OPTIONS

		Total C	ontrac	ts 4,236	Calis	P TIO ! 3,770 PL	6	Greater London Council 64pt 1990-92 163 1: 1 3 4 704. 9 pt 1980-82 1997-1: 2 Aberdoon Corp 3pt 1965-85 181 113 81	
_	' <u>'</u>		ct.		η	Ap	ıril	<u>'</u>	Barnet Corp 7'105 1982-84 194'; 13-64.
· 	Ex'reise price	Closing Offer	Vol.	Closing offer	Vol.	Closing offer	Yol.	Equity	\$90-1.2.2 Aberdoen Core 3set 1965-85 £81 (13.8) Barnet Core 7-10. 1982-84 £94:: 15.64. 12-40. 1987 £1024; (18.8). 140c. 1986-85 £1044; 13.81 Berningham Coren Sec (1902) 1932 £2116 113-81. 120c. 1985 £004061; 130c. 1985 Ermines 210c. 1985 £004061; 130c. 1985 Ermines 210c. 1985 £004061; 130c. 1985 Ermines 210c. 1985 £0051; 45.4 Erlatol (City oft 13oc. 1985 £1051; 45.4 Erlatol (City oft 13oc. 1985 £1051; 45.4 Camden (Lenson Brough oft 12c; pc. 1985
	250 280	32 15	72 169	46	13 66	50 38	4	282p	E101%.131.pc 1939 £1074 4 4 5 6 4 6 5 6 4 6 5 6 6 6 6 6 6 6 6
	300	8	14	18	257	;	_		File Regional Council 134pc 1983-84
	260 280	7 14	20 2	12	_	16 i	_	. ,.	£103 Grampian Regional Council 103acc 1985
-	130	16	Ĭ	21	_) 30 i	=	140p	5984 Comment of anders Brownsh of 11345
	140	7 1	86	, 14	3	19	-		1986 £:005 1:4
•	180	3 26	6	27	_	11 25	25 18	. "	84 Ego
(c)	360	116	2	125	· =		-	472p	Heritordahir County Counts (Spr 1982-84 199) Hull Corpu, Signt 224'la (13:8) Islington Corpu 10pc 1982-83 1992 27 64 (13:8), 12 Lags 1983-84 2717, 12 190 1986-87 1106 1983-84 2717, 12 190 1986-87 12 1985 1982 1982 1100'la 1986-87 12 1985 10 1985 1982 1980'la 1986-87 12 1985 10
(0)		85	. 8	95	.1	100	.=	'n	(18:8), 124ec 1983-84 £101°4, 123ec
(C)		60	122. 130	20	26	75	12	,	14px 1985-86 \$105\4 (13.6)
(GI	600	14	149	-!	_	; = :	_	: "	11 up; 1985-87 £103(
pi		3	-	7	. 2	1 - 1	~		Legds (City of) 13/pc 2006 £108/19
(Q) (Q)	420 450 :	13 27	18 3	32	-	7	_	! "	Manchester Corpn 1891 3oc 1941 5201916 (13:8)
ъ.	- 500 ; - 80				_	: <u>-</u> :	. ~	· "	Newcastle-Upon-Tyne Corps 94pc 1981-83
	90	6	6·	9 7	1 2	j e	_	80p	£984 Paisiev Corps 94ac 1982-84 £954 64
	80	5 !	1	615	ī	ا ۋ	-		(17.8) Shareton Con 31.00 1972-82 599 (17/8)
1	1000	115 ; 35 :	13 272	; 150 ;	3 5	173	7	£107a	St Helens (Metropolitan Borough of) 11480
ı	1000	10	4/4	20	î	25	1,		St Helens (Metropolitan Borough of) 11 Lact 1985 E991. Sallord Corpn 5:35c 1986-88 E73's 44
(6)	214	66	1	70 '	_			279p	100E CIDEL (18:8)
(6)	220 240	50 ±	61	66 45	2	49	-		South Tyneside (Met Borough of 12 Lpc
a).	260	22	151	29	11	35	3		Southern.on.Sea norouse Council (200)
G).	280 I	11 i	136	18	115	26	-	"	1987 5101 Southend-on-Sea Corpn 94pc 1981-83
(b)	214 250	11 ₂	10 11	3 12	_	16	_	"	Southend-on-Sea Corpn 94pt, 1981-83 5983 110 (18/8) Southwark Corpn 6/200 1983-86 5851 (17/8) 11/200 1984-85 51004, 12/200
p)	280 :	13 1	îî	16	4	21	=	: "	
٠,	280	22 :	53	32		38 ;	_	292p	
	300	9 .	14	18	30	26		1 1	12 Lpt 1985 £1021; /18 81 Swanses (C.ty on 13 Lpt 2008 £1094
- 1	330 280	9	15	8 14	25 25	14 :	_	'	1984-85 5983
ď۵	280	22	7	30	1	40	_	2885	Swanses (C.sy on 13 bpc 2008 £1094 Tameside (Metropolitan Borough of) 10 bpc 1984-85 £98's Tync Wear County Cooncil 12sc 1986 £102 (18/8)
C)	300 : 160 :	11	34 138	17 24	10	25 ;	10	175p	I THE DURING ROARDS
	180	18 .	17	1012	55	27 ·	10	.1.0p	Agricultural Mortgage Coron 41:pc 1961-
D),	160	312	- 1	51 ₃ .	Ī	61-	10	·	(16/8). 51:pc 1980-85 £851; (18 8).
ازو <u>ز</u>	180 i	13 50	10	15 60	= 1	16 68 :	_	400p"	51:00 1993-95 5581; (18/8). 600 1982-1 87 5784 (17/8). 6:00 1983-90 5694.
	390 i	24	29	34	3	44 1	-	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	7'490 1981-84 592': 7'490 1991-93 570': % 1. 9'490 1980-85 594's 9':90
1	420	812,	29	22	90 j	30 i	1		1981-83 £99' 9:pc 1983-86 £311- 3 12 14 91-pc 1985-87 £9314 (1848).
	360.·	Nove 27 :	mber 2	Fet 42	пиагу	58 '	May	.774-	Agricultural Mortsage Corpn 4:pc 1951- 91 £541; (17.8). 5pc 1979-85 £90; 2 115/8). 51-pc 1980-85 £851; 18.8). 51-pc 1993-95 £581; 18.70. 5pc 1982-95 87 £787; (17.6). 5:pc 1982-96 £694; 7:pc 1981-84 £921; 7:pc 1981-93 £701; 1. 91-pc 1980-85 £944; 91-pc 1981-83 £991; 91-pc 1983-86 £91; 3 18.14, 91-pc 1985-87 £931; 18.81, 101-pc 1992-95 £821; 141-pc 1984 £1038
ï	390 :	18	-	23 /	1	30	_	376p	Civile Port Authority 3ac E14. 4er E19 Finance for Industry 14ec 1983 £103
١.	360 . 383 i	10 20	19	13 27	<u> </u>	27	-		
; :	390 ;	25 !	2 1	52 ·		40	=		Met. Water 3pcA 1953-2003 £331: (18.3) Northern Ireland Electricity 61:pc 1981-83 £971: 16.8). 71:pc 1983-85 £91 23:64
ŧ١	90	912	38	11 :	=	14	-	· 99p"	
1	100	3.4	235	7. '	2	8 <u> </u>	4		Port of Landon Authority 3pc 1929-99

Port of Landon Authority 3pc 1929-99 £21. 61-pc 1987-90 £38 COMMONWEALTH GOVT. New Zealand 5'-no: 1978-82 (100); 18-81 South Australian Jac. 1916 (24 -13-8) Southern Rhodesia Jac. 1971-73 (148. 4'-no: 1987-92 (46. 4'-no: 1987-92 £59) FOREIGN STOCKS China (Republic of) 5pc 1925 (\$100), 597-(16 8), 5pc 1911 (15 (16/8), 5pc 1911 (15) (16/8), 5pc 1905 (16/8), 5pc 1911 (15) (16/8), 5pc 1905 (16/8), 5pc 1914 (16/8), 5pc 1905 (Republic of), 16/80 (Result of), 16/80 (16/8), 16/80 (16/8), 7pc 1924 (16/8), 16/80 (16/8), 16/80 (16/8), 16/80 160p CORPORATIONS-FOREIGN .442p

2

100 B \$356 79 B " 61 S " 45 B "

.F.103,30

8 F.243.50

20 1.30 5 2.80 F.37.50

10 5,30 F,14,50

129 1,70

Midland Bank 11

■ Samuel Montagu 11

Morgan Grenfell _ ... 11

Edward Manson & Co. 12 %

National Westminster 11 4

Norwich General Trust 11 % P. S. Reison & Co. 11 %

Roxburghe Guarantee... 113%

Slavenburg's Bank 11 % Standard Chartered 11 % Trade Dev. Bank 11 %

Trustee Savings Bank 11 % TCB 11 % United Bank of Kuwait 11 %

Volkskas Intl. Ltd. ... 11 % Whiteaway Laidlaw ... 11 % Williams & Glyn's ... 11 %

F.24.90

F.86

1 2 F.152.50 2 2.50 "

BANKS, DISCOUNT BANRS, DISCOUNT
Allied Irish 10pcLq 1985 £107 :18(8)
ban- of Irishad Governer) 7pcLn 1986-91
£50 !: 2!
Barclavs Belgeln 1986-93 £76 & % 16pc
Ln 2002-07 £1260
Barclavs Internat. 7::pcLn 1986-91 £71½
Charterhouse 7pcDb 1986-91 £59 :18-81.
8:;pcLn 1990-95 £71 (15-81)
Commercial Eank Near East (£51 £11½
2 (15/8) Commercial Bank Near East (ESS £111 2 2 (15)8)
Hambros (CZ; (SOp ad) £9 (178), NonYog (£7) 3812 15; 113/83, 7pcLn 1986 1 £60 1; 18.8)
Hill Sameel 8pcLn 1989-94 £65 (16;8)
Liovato 7 (spcLn 1984 £11 5pc.Pr (£1) 41 110 and 8 pc.Carbot Laborator North Central 5pc.Pr (£1) 41 110 and 8 pc.Carbot Laborator 17/8 (525 and 8) 110 and 18 pc.Carbot Laborator 17/8 (525 and 18) 110 and 18 pc.Carbot Laborator 18 (16) 20 (16 BREWERIES

BREWERIES

71:a2P (211 51): (17 81. 34acbb 1987-1987: (211 51): (17 81. 34acbb 1987-1987: (18 81. 34acbb 1987-1987: (18 81. 34acbb 1987-1988: (18 81. 34acbb 1987-1988: (18 81. 34acbb 1987-1988: (18 81. 34acbb 1978-84. 34acbb 1978-84. 34acbb 1978-84. 34acbb 1978-84. 34acbb 1978-84. 34acbb 1978-92. 556. 34acbb 1978-92. 54acbb 1978-92. 34acbb 1978-92. wsts 6ocLn 1985-90 £634 (17:8). n 1992-97 £6440 L) Sons 74pcDb 1986-91 £70'; L) Hops 9:pcPt (£1: 101 August (1 P.) Flogs (150) (151 . King 61.pcLn 1986-93 £581: ni 1944 (51) 415

193. 581310 138-42 27. 6 voctstb
193. 592.37 1838; (1881. 6 voctstb
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193. 59 172.87 1838; (1881. 6 voctstb
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17 wattes (D.1 5pc1stp* (£101. 380 (138)
17 wattes (D.1 5pc1stp* (£101. 380 (138)
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183. 193. 1838. 1838. 1838. 1838.
1831. 1838. 1838. 1838. 1838. 1838.
1831. 1838. 1 and Co 90cPf (£1) 941- (13:8) COMMERCIAL, INDUSTRIAL

AAH Hidgs Spept (11) 44: A.C. Cars (Spi 40 (15:8) A£ 1 10c0b 1991-96 £80: (17:8). 8pc £1 1989-34 £82! (18:8) AECI 5':prpf (R2) 25 (16:8) APV. Hidgs 5 25pcpt (£1) 55 (17:8). 10pc0b 1990-95 £86# (£1) 37 Aaronsos 8ros 192-20 £5! (16:8) Advext Group 6pcth 1983-88 £67 (77:8) Acrimte Eireann Tegranta 10':pc0b 1991-1996 £81's 2: (13:8) Aeronautical and Gen Inst. Algoph (£1) 29
Albright and Wilson 714pcDb 1985-90 £69'2 70 (17/8). BocDb 1987-92 £71 (13/8) 7) Aluminium £111; (18/8) Aluminium (UK) 10::pcLn 1989-Alcan Aluminium £111: (1888)
Alcan Aluminium £111: (1888)
Alcan Aluminium (UK) 10::pcLn 19891994 £86:
Allen (Edgar) Ballour 7-ipcDb 1987-92
£70::2 :: (178)
Allied Edgary Ballour 7-ipcDb 1987-97
Allied Edgary Ballour 7-ipcDb 1987-97
Allied Suppliers Spellen 1982-87 £70:
1 2. 6 **pcLn 1982-2007 £50: (1778)
Amalyamated Metal SpcPh (£1) 59 (16 8)
Antice Day Silds 10::pcPh 1999-2002
American Medical Intril (51) £141; 2.
American Telephone and Telepraph (£165)
55: (1778)
Anderson Strathchyde 8pcLn 1986-91 £72
3: (1778)
Arcolectric (Hidgs) (50) 13 (188). A
(55) 13 4
Arden and Cobden Hotels (500) 200
(1618)
Appel Food (WS 20 sub for Ord 18 9. (16/8).
Argyli Food (Wts to sub for Ord) 18 9.
SecP((£1)-110 (18/8).
Ariel Industries (£5): 29:: 30
Aspriry 9-pcP((£1)-102!Aspro-Nicholas 5-pcP((£1)-41
Ased British Engineering 7pcP((£1)-40
(18/8).

(19:8) used British Foods Bi-pcDb 1981-86 £844 5:- (18/8) 74-pcDb 1988-93 559 (18 8), 5:-pcLb 1987-2002 (50p) 23, 77-pcLb 1987-2002 (50p) 314, Do. 1994-2004 1987-2002 (509) 311, DO. 1994-2004 4210 (1818) Assed Baires Group 9:secPf (£1) 110 Assed Ejectrical Industries Specib 1978-1983 591: 61: 6:secDi 1988-91 £691, Assed Leisure 7:seclin 1983-94 £621, 11818) (1818)
ASSECT NewSpapers Group 61/pcln 19891994 552 (13/8)
Ault and Wiborg 81/pc0b 1988-93 57812 B.A.T. Signer 41.pcl.n 2003-08 E41. 77.pc Ln 2003-08 E64-(18/8) BBA Group 100c0h 1989-94 E81%; 2: 12 3: (16/8). BICC 5-mcpf (E1) 42 3 (16/8) 61-pc Dh 1981-06 E81 (18/8). 7.cc0h 1985-1980 E78% 80 1. 7/spc0b 1990-95 E71 DR 1981-08 LS (148). 7-19CDB 1990-95
1998 1784 SD (148). 7-19CDB 1990-95
171
8LMC 6pcLn 1998-2905 £386, 9 48.
7-19CL3 1987-92 £54 5 - 6 8pcLn
1998-2003 £48 91: 50 - 7-19CLn 1982-1987 £67 1-8
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Senior Hidgs SpcPf (E): 94 /18 8) Benson's Hosery (Hidgs: 12pcLn 1977-31 _562 CORPORATION AND COUNTY 852 Property (Hidgs: 120cln 1977-51 552 Bestonell 6:acrbs 1986-91 564 (16 8) Bestonell 6:acrbs 1986-91 564 (16 8) Bestonell 13 4 20cln (E1 44 15/8) Bestonell Qualcast 7:acln 1987-92 560 Bestonell Gualcast 7:acln 1987-92 560 Bestonell Mills (16 8) Blackwood Hodge 6cpt (E1) 35. Blackwood Hodge 6cpt (E1) 35. Spcln 1985-90 565: Lordon County 21:pc 1920 £20 (18.8). Spc 1980-83 £961: % DIRACKWOOD HOOSE SPERT (E1) 35. SPERM 1985-90 £85.*

Bire Circle Inds StanzandDa 1924-2059 £46.*

Free 1995-93 £66.*

1995-93 £76. 64-ectin £43 (17-8) £950-1992-97 £76. 64-ectin £43 (17-8) £950-1992-97 £76. 64-ectin £43 (17-8) £950-1992-97 £85. £94.*

Booth Georgia 12.5 (14-8) £950-1992-97 £80. £950-1992-87 £80. £950-1992-97 £80. £950-1992-97 £80. £950-1997 £82. 75-ctin 1992-97 £80. £950-1992-97 £950-1992-97 £80. £950-1992-97 £950-1992-97 £950-1992-97 £950-1992-97 £950-1992-97 £950-1992-97 £950-1992-97 £950-199 32 EZ114 | 1983 4 1 pc 1985 1983-84

(17.8) Bowtheroe Hidgs 7ptLn 1993-95 £57 (18.5) 1991-96 £84 (18-8). 6-special 2002-0-6.

5.52:

Bright (J.) Grp Special 1988-93 £36 611:

British Alumenium 5x2P1 (51: 43: 4.

6xc2axPf (51: 50. 7xxin 1982-87 £88 8xxish Amer. Tobacco Invest 10xxin 1990-95 £86:0. 10:xxin 1982-87 £86:2.

British Elec Tractin BecPed (£1) 54 £13:41 British Home Stores 7xxFf (£1) 52 7xxx 50x 1982-98 £93-4 (18-8). 9xxin 1992 £112: 5: 4

British Home Stores 7xxipxDb 1987-92 £70 (1818)

British Printing Comm. Coran 4.2xxFf (1819). 7.5pcPf (£1) 411; 2 7.75pcPf (£1) 44

13 8 ritesh Shoe Corpn Hitest StactadPf (£1) 451; (16 8) 6-pc3rdPf (£1) 54 1; 5.

70ctn 1995-90 473

British Steam Socialities Gp 104pc0b
1995-2003 £8641; 1:

8 route Sound Gp 44pc0b 1987-92 £75;
4c (18/8), 7pcLn 2003-08 £561; (17.8),
7/1pcLn 2003-08 £561;

8 rown Boverl Kent Foctn 1987-92 £55; (16.8)

8 rown Boverl Kent Foctn 1987-92 £55; (16.8)

8 rown Bros Coron 3pcLn 1987-92 £55; (17.8)

16/80), 54:pcLn 1988-2003 £46 1, (13.8)

8 ulimer Lomb (Hiddes) Soch £71, 25 (17.8)

8 ulimer Lomb (Hiddes) Soch £71, 25 (17.8)

8 urnogens Prods (Hidge) A 43 (17.3), 6pc

Ff (£1) 198-53 £54

8 urnogens Invests 8 (19cLn 1980-35 £54

8 urnoughs Coron 755 £17 (17.9)

8 urnoughs Mach Soch \$127.92 £741; [13/6] Burroughs Corpn (*5) £17 [17 9] Burroughs Mach Secth 1987,92 £741; Burroughs Mach 87 100 7erLn 1935 £90, Sect.n 1998-2003 £20 (*17 8). 91acLn 1998-2003 £20 (*17 8).

1880 6 (1885. SizeLn 86'91 £60 188'9 6 (1886) 6 (1885) 6 (1886) 6 DRG Therip 86/91 £73
DRG Therip 86/91 £73
DRG Therip 86/91 £73
DRIGHY 4.55pcPi £51 ½4 1, 1: 16 £6;
Daversort - Knither (10p) 183 17/18
Davies Metalie (10p) 59
De La Rue 2.45pcPi £51 22½
Debenhams 5½-pc2ndDb 79/83 £96. 82pc
2ndDb 90/95 £57 (17/8) 7½-pc2ndDb
91/96 £57. 6½-pc1n 86/91 £55 (18/8).
7½-pc1n 2002/07 £57 (18/8). 7½-pc1n 2002/07 £560; (18/8). 11pc1n 93/98
£52; 231.

E-F

Elbar Inds :SOp! 70
Eller road Mil! 11 (17/8)
Eller road Mil! 11 (17/8)
Eller road Mil! 11 (17/8)
Elliott E.1 12
Elliott Group of Peterborough 9ncLn 85/90
ES2 :13-81
Elys :Wimbledon: 230 (16-8)
Emms (7) (100: 150 5 (17/8)
Emms (7) (100: 150 5 (17/8)
Emms (1) (100: 150 5 (17/8)
Emms (1) (100: 150 5 (17/8)
Emms (1) (100: 150 5 (17/8)
Emms Stores (Bradford: 94pcDb 34-99
E73: 12 (17/8)
English Electric 51-pcDb 79/84 £88 (18/8).
Escalibur: Jewellery (5p; 8 (18/8)

Excalibur. Jewellery (5p) 8 (18/8)

FMC 5.45acpt (51) 49

Fairdale Textiles (5p) 21 2. A NV (5p)
151: 6 1.
Ferrant 3.5pc2ndPf (£1) 391; (13/8).
3.85ec5rdPf (£1) 421; (17/8) (13/8).
1.83ec5rdPf (£1) 421; (17/8) (16/8).
Figors Blaccib 1984-89 £731;
Fitch Lovell 71µcfn 1992-2007 £58 1/2
Fobell Intal 8pcLn 1938-33 £561; 71/2
(13/8)
Fogariy 101/pcPf (£1) 861,
Folkes 10/nap Hefo (5p) 13 1/4
Ford Intal Cap Corp SecLn 1981-87 £701;
(13/8) 7.1pcLn 1980-8 £771; (18/8)
Form Hefs 5. Fibb 1923-88 £751;
Form Hefs 6. Fpcb 1923-88 £751;
Form Secco Minses 81µc2ndPf 15, 10pcLn 1990-95 £105
Foster (John) Son SpcLn 1988-92 £49
(13/8)
Francis Inds 9cLn 1982-89 £555; (18/8)
Francis Parker 7::pcLn 1982-88 £567 1;
(16/8)
Francis Parker 7::pcLn 1982-88 £567 1;
(16/8)
Freeman 7pcDb 1988-94 £671/2 (17/8)
Freeman 7pcDb 1988-94 £671/2 (17/8)
Freeman 7pcDb 1988-94 £671/2 (17/8)

G.B. Fapers 201: 1
G.C. Elliott Automation Giracibb 1981-56
G.S. Fapers 201: 1989-94
G.S. Fapers 201: 1989-95
G.S. Fapers 201: 1989
G.S. Fapers 201: 1989-95
G.S. Fapers 20

116:80 Grand Met Soch 1211 43, 10xLs 199196 £84 ½; 5 ¼;
Grant Uamest (East) Styckn £38. 55xc.
£524 ¼ 13/8)
Great Universal Stores Styckn £38. 55xc.
£6 £6 ½; 18:8. 54xc.
£6 ½; 18:8. 54xc.
£7 18:8. 54xc. \$85 Guest, Veen and Nettlefolds (UK) 71:pc Db 1986,91 \$70 (17:8), 101:acDb 1990-95 £86, 101:apcDb 1992-97 £86: Half and Ham River 65-ec05 1985-59 563 Half Engineering (Hidgs) 65-ec0f (£1) 435 45 (18/8) 41: (18/6) Halistrad James Gro SiepcPf :£1: 35:1 (16:8) (17 5) Harris (Philip) (Hidgs) SpcSPf (E1) 44 (13 8) (13.87 larrisons and Crosheld 6\socPf (£1) 56 (16.8)

| Harris on And Crossleid 6-tacPf (£1) 43 |
| Harrisons And Son Hidden (£1) 17 |
| Hawkin 4-55acPf (£1) 35 |
| Harrisons Son Hidden (£1) 17 |
| Hawkin 4-55acPf (£1) 35 |
| Harrisons Illustrated 1990-95 £62\tacks 12 |
| (16-6) | Holden (£1) 1990-95 £62\tacks 12 |
| (16-6) | Holden (£1) 1990-95 £62\tacks 12 |
| (16-6) | Holden (£1) 1990-95 £62\tacks 12 |
| (16-6) | Holden (£1) 1990-95 £62\tacks 12 |
| Herworth (Li Son Specht (£1) 37 |
| 1385-31 £68 | 118-8 |
| Herworth (Li Son Specht (£1) 37 |
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| Her

93 555-0 Illingworth Morris 5t-pcPf (51) 36t-ICI Stpct.n 1994-2004 548 to 3. 7-pc Ln 1965-91 6774 3 to 5. 8pct.n 1995-93 6774 3 to 5. 10/spct.n 1991-96 558 to 5. 10/spct.n 1991-96 568 to 5. 10/spct.n 1991-96 508 500-96 Supply (R0.25) 130 6 9pct.n 2004-09 555t- 812 7-5pct.n

Stock Exchange dealings

Details relate to those securities not allocated as the prices are in perice.

Unless otherwise indicated, denominations are 25p and prices are in perice.

The prices are those at which business was done in the 24 hours up to 3.30 pm on Thursday and settled through the Stock Exchange Tellemen system; they are not in order of execution; but in ascending order which denotes the day's highest and lowest dealing prices.

For those escurities in which no business was recorded in Thursday's Official List, the latest recorded business in the four previous days is given with the relevant date.

1 Bargains at special prices. © Bargains done the previous day. A Bargains done with non-member or executed in overseas markets.

Kelery Ind 1987 (18 8) Kelery Ind 1987 (18 8) Kenning Motor Go Staper (21) 35 (13 8). Kraft Productions (108) 22% 3 (17:8)

L—M

Lagbroke Ge Wis to sub 97. SpcLn 19981992 £71:
Laing John) A non vig 77 9 20
Leing Ge 61spcDb 1951-25 £50: (18.3)
BocLn 1988-93 £63 13 81-94 (21) 3.34 (17.6)
BocLn 1988-93 £63 13 81-94 (21) 3.34 (17.6)
Lagarte Ind Hiller 1933-98 £65 10 taspDb 1998-93 1974-93 (17.6)
Lagarte Ind Hiller 1935-98 £65 10 taspDb 1998-90 £67 £67 £67 £61 75
Laurence Scott SocDo 1935-93 £64 (15.5)
Leurence Scott SocDo 1935-93 113 51
Leurence Scott SocDo 1935-93 113 51
Leurence Go 7 £67 £51 5.94 113 51
Leurence Hiller 1934-85 £88 (17.6)
Leurence Lagran 1934-85 £88 (17.6)
Leurence Lagran 1948-95 £51 53 Leurence Lagran 1957-1951 1958-90 £72:
Leurence Lagran 1958-90 £72:
Leurence Lagran 1958-90 £72:
Leurence Lagran 1958-90 £72:
Leurence Lagran 1958-90 £72: Lewis Invest Tat 61:pcDb 1985-90 E72:
Ler Service 2nd Ser Wis to sub for 1 Ord
39. 80:pcth 1992-97 504 (15.8)
Levis Hospital 1982-97 504 (15.8)
Levis Hospital 1982-97 504 (15.8)
Lingua Midda 12pcth 1983-90 E73: (17.8)
Lingua Midda 12pcth 1983-90 E73: (17.6)
Lingua Midda 12pcth 1983-90 E73:
Lingua Midda 100 Properties 100 E73: (13.6)
Lingua Midda 100 Properties 100 E73: (13.6)
Lingua Midda 100 Properties 100 E73: (13.6)
Longon Browners Go 5.4pcPt (51) 49:
Longon Browners Go 5.4pcPt (51) 50:
Longon Browners Go 5.pcPt (51) 50:
Longon

MR Electro. Go 710cts 1986-91 £70: MY Dari D' (100) 12 (178) Mappin Wob Sect (21) 46. 5-spct (21)
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: Textiles 11rcPl (£11 100 (17:8) Allen :Hidgs) 6-:pcPl (£1) 38 (17:8) cu cotts up 1.pcc8 1990-95 £do (; 6'81 ronics New 168 9 78 1

NCR Cpm 155) £30½ 1:
NSS Newsape-13 10pc.in 1990.2000 £155
Nash Ing 40 2:
News (a 55cPt (£1) 26 118.8)
News (a 55cPt (£1) 26 118.8)
News (a 10pc.)
News (a 1

Oceana Comad S3 (18-8)

Parker-Knoll 13g (13-8)

Parker-Knoll 13g (13-8)

Parker-Moll Terrile (Hidgs) 4.2pcPf (£1) 24

ct7f6;

Parmsh (J. T.) 140 (18:6)

Patreson Zochons 10pcPf (£1) 102

Pauls Whites 5:pcPf (£1) 43-: (13:8)

Pearson Longman 5:pcln 1988,93 £53,

6:pcln 1988-93 £59

Pearson (S.) 4ocln 2001-05 £84 (16:8),

10:pcln 1988-98 £58

Peanine Commercial Hidgs 15:pcln 1986 £59: ct8f8)

Pennine Commercial Hidgs 15:pcln 1986 £59: ct8f8)

Pitter Inc '511 1-9th 5889 (18:8)

Pitter Inc '511 752:ndbb 1986-91 £71 (16:8)

Pitmen 100cPt (£1) 78 (17:8)* Pitterd Grp 91:pcPl (£1) 75 7 Pleasey 7 upcDb 1992-97 £641 (17.5) Portal: Hides 6pcPf (£1) 37 (13.8), 9:pc Ln 1994,2000 £140 1

Q---R---S Quick H and J.) Grp 10pcPf (£1) 80 RFD Grp 5-pcPt (£1) 27 (13 8) RHP Grp 7pcPt (£1) 492 (ct. 8pcLn 1984 588: RTD Grp (1R0.20) 18 (18 8)

\$88:
RTD Gro (180.20) 18 618 8)
Rang Orgo 6:cocPl (51) \$514. \(\). \$PC2nd
P1 (51) \$41: \(\): \$PC2nd
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P1 (51) \$44: \(\): \$PC2nd
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P1 (51) \$45: \$PC2nd
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P1

10pcin 2034.09 £741 6 72 7 1, 8 9
Reed Publishing Hidgs 4pcP (C1) 3
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Reed Publishing Hidgs 4pcP (C1) 4
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Reed Publishing Hidgs 4pcP (C1) 5
Reed Publishing Hidgs 4pcP (C1) 5
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Reed Publishing Hidgs 4pcP (C1) 37 (16.6) 7
Reed BocP (C1) 37 (16.6) 7
Re (17/8)
Rockware Grp Speln 1995-99 \$60 (13/8)
Rockware 11:pcPt (£1) 110*2
Rotsprint 11*pcPt (£1) Ppg 102
Rotsprint 11*pcPt (£1) Ppg 102
Rotsprint 11*pcPt (£1) Ppg 102
Rownitee Mack-intosh SpelstPf (£1) 45
(15/8). 7oc2ngPt (£1) 52 (16/8). 7*pc
1rdPt £1: 59: *15 81
Ruberoid 10:pcLn 1995-95 £77 [A:3]
Ruberoid 10:pcLn 1995-95 £77 [A:3]
Ruberoid 10:pcLn 1995-95 £56 (13/8)

Socheby Parice Bernet 9-20CPf (£1) 89
173.8)
Spencer (George) 4sePf 22
Soillery 7002b 1978-83 £9554 ts. 74set
Db 1984-89 £7434 ts (17.6)
Spons (1001 8
South (31) £204
Standard Industrial 1414pcPf £1) 72
Standard Industrial 1414pcPf £1) 49
(17.8).
7944.1 1990-95 £56 (18.7). 9pcf.
7944.1 1990-95 £56 (18.7). 9pcf.
1985-90 £122 ft.8)
Stormsgard (100) 29 £0 ft.73
Sundight 5£0.23 (18.8)
Stormsgard (100) £96 (18.8)
Stormsgard (100) £97 (12.8)
Sundight 5£0.23 (18.8)
Stormsgard (100) £98 (18.8)

T--U--V TACE 40pcPld (Tgp) 18
71 \$4pctn 1977-82 \$101: 5.8pctn 1989-94 \$491; (18 pt. 9pctn 1989-94 \$665. 6:1pctn 1983-52 \$105: 1984-89 \$79 \$16 \$1
Tarmac 5-pc (Free Inc Tax) Pf (\$11.54 \$164. 6) \$16 \$1. 64pcth 1983-8 \$29 \$13 \$1. 64pcth 1986-91 \$281. 84pctn 1990-95 \$72 \$1

Superbe 1988-91 £51. 8*sectin 1990-95 £72 ± 3
Tarry (E. W.) 143
Tart Live Siperbh 1980-85 £55½. 74pc
Db 1989-94 £568; 6*sectin 1989-90 £67; 7*sectin 2090-98 £516; 1394-99 £101½
Trylor Woodrow 7*spctin 1997-90 £71½ 2
Telfos 12pctin 1991 £101½ (16.6)
Thomson Org 4.72pctistyl (£1) 54:; 5.83pcy £51) 65 ½; 21.7pcy £51½
18.83, 3*sectistyl 1964-94 £75 (15.8)
7*doctin 1997-92 £52 76.60; 710-01 1997-92
Thomson 7-Line Carravans 41½ 2 (13.6)
Thomson 7-Line Carravans 41½ 2 (13.6)
Thom EMI 7sc2nsfy 1992-99 £21 718½; 5.272 (17.6) 4 £88.7 7; pct. 1998-92
£72 (17.6) 7.7pct. 2094-99 £62½
113.5), 3*pct. 1998-94 £73 (17.6)
EMILING Thomasi 4.55pcy £51 52½ 3.
£25pcy £71 53. 8cpt. 1998-94 £73
47.787 (19.8), 3*pct. 1998-94 £73
47.787 (19.8), 3*spct. 1998-94 £73
47.787 (19.8), 3*spct. 1998-94 £73
47.787 (19.8), 3*spct. 1998-94 £73 #17.85

Torride 17% polin 1991-96 £889; 9 14
(18-8)
Torrida Corregrop (RQ.10) 95 (18-8)
Torrida Sperf (£1) 38; 9: 417.80, 6-lace
Db 1985-90 £741; 61895), 7-laceb
1985-90 £744; 61895), 7-laceb
1985-90 £744; 61895), 7-laceb

7-upct.n 91,2005 £64 ¼ 5 ¼ 1;
Union intril 6pcPr (£1) 34: 8, 7scPr (£1)
44. 10pc A Pr (£1) 60 (18:5)
United Biscuris (Hidgs) 8pctin 93:98 £72
10: 10: 84. Supch.n 2003/08 £43 (18:5)
United Gas industries 9pct.n 83:86 £68
(17.8)
United Glass 7 kpc 1st Mtg Ob 87:90
E820
United Newspapers 6pcPr (£1) 40 (18:8)
Upton 10: 31 (17:8)
Upton 10: 31 (17:8)
Upton 10: 31 (17:8) Valor 64pcPf (£1) 71 (16/8) Vantona Gro 4.9pcPf (£1) 391- (18/8) Vickers 5pcPf (Non-Cum) (£1) 291-118/81, Spc (Tax Free to 30p) Pf (£1) 51 2

Westland 7-vect.n 1987-92 L611 6
Whiteroff 4-incPf (£11 35)*
Whites (Timothy) 3 Lot 1st Mrs Db (59)*
E21 E59*; Glorid 33 86 E72 (1878).
Socia 85:91 £72 31
Whitesoft and Michaell Textorial 7-vect.n 94 59 £45 (16 8)
Wighting (Herm) 6-14.1 94-99 £48 (13'8)
Wighling Teape (UK) 6-vec 2-nd0b 61:86
E44 (17'18)*
Wisham (E41 51 81 (13'8)
Wisham Sec 17 8 9: (16-8)

odhoad Clones Spept (64 2004) &: St ... MINES-SOUTH APRICAN

trom Set Omnibus Services 51:pc 2nept (61)
37 (17.8)
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Ord 1973-83) 14. Stactsuhla (1992)
5701-84 National Sect. (Hidgs.) 12:spcin
(1987) 5131 1: (18 5)
Gresham Invet 12: 90118-cpc (1990-92) (51) 54: 5-5011976-83; 5935; (18-8, 8pcin (1987-90)
1778-83; 5935; (18-8, 8pcin (1987-90)
1778-83; 5935; (18-8, 8pcin (1987-90)
1778-101:pcin /1970-95; 5801: (17/8)
1719-65; (1993-90) 534
Llordos Scottish (20p. 165 /13/8;
Llordos Llordos (20p. 165 /13/8;
Llordos (20p. 165 /

INSURANCE

General Act Fire Life Assc Con 7 ipcl.a (1987-92), 1701; 1 (1818), 7 ipcl.a (1992-1997-157); 2 (1818), 7 ipcl.a (1992-1997-157); 2 (1818), 7 ipcl.a (1992-1186), 701.a (1992-1186), 701.a (1992-1186), 701.a (1996-91), 1591; 2 (1968), 1391-1486, 1491-1486, INVESTMENT TRUSTS

Ballille Gifford Japan (Writs to Bub Ord)
29
Backers 3.5pc/f £40 (17/8)
Sritish Aspets 4(1pc/f £53), 4 (15.8)
5pcAff £39
British Apoth (1978-84) £89% (13.8)
Capital Gearing 43 (13.8)
Capital Gearing 43 (13.8)
Construction Hidgs (200) £164 5 (18.8)
Construction Hidgs (200) £00 (13.8)
Drawton General Secrét £35 (13.8)
Drawton Premier 3.5pc/f £35 (13.8)
Drawton Premier 3.5pc/f £37% (17.8)
5pc/f £37 (18.6) £30c/f £320, 7%pc
£126 (18/8)
£2126 (18/8)

Ln. (1987-92) \$103 (16.8) Feming Far Eastern 4:popp (£1) 35 (18.8). Feming Mercantile 4ocPf (£1) 31 (18.8). SpePf (£1) 381 (1818). 4:pocDb (1983) 5921; Foreign Col SpePf (£1) 40 (17.8) 6321; Foreign Col SpePf (£1) 40 (17.8) 61350 SpePf (£1) 28 (13.8). 61350 SpePf (£1) 28 (13.8). 61350 SpePf (£1) 28 (13.8). 61450 SpePf (£1) 361 (13.8). 61450 SpePf (£1) 7/8). 61250 (1981-85) 61351 SpePf (£1) 7/8). 61250 (1981-85) 61351 SpePf (£1) 41350 SpePf (£1) 42 (13.8) SpeP North Atlantic Secs Con 71:rcLn (1995-96)

Oceans Deet 1007: 12: 17: 8)
Outwich 100FF (Et) 102
Pentland SecPf £40 '16: 8)
RIT 3.50FF (£1) 3942 1:: (13 8). 6::pt
Db 84 'P5 £87
RIT N.50FF (£1) 36: (13.8)
Reburn SpcPf £40
Rights Issues 7::ptPf (£1) 56
River Mercantile 8::pcCP £31 56
River Mercantile 8::pcCP £31 56
River Mercantile 8::pcCP £31 56
Six C16: 2)
River Plate Gen 5pcPid £38 (13:8)
St Andrew Tit 54:pcPf £41 (16:8)
Sectilish Critics 64:pcCP £43 (16:8)
Sectilish Critics 64:pcCP £33 (18:6)
Sectilish Mortange 44:pcPf £33 (18:6)
Sectilish Mortange 44:pcPf £33 (18:6)
Sectilish National 60:EH 43: (18:6)
Sectilish Ontario Society (£1) 46 (13:8)

Financial Times Saturday August 21 1982 York Trailer Highs (10pcPt (51) 70 21 Coronation Swind (50 15) 40 Yorkshire Chemicals 121; solid 87.92 Seater Transpart (86.90) 57.0 Seater Transpart (86.90) 57.0 Leaving Wins (70 10) 57.0 Leaving (70 10) 57.0 Leavi

Craston Combined Sets 8'sec1stDe 88'97'

Criston Prop Corp 70cta 98:2005 £49's

Criston Titota 2000/05 £33's

States Prop Insert 7'secta 89:92 £89's

Evarr New Northers 8'spell 90'99 £51'

(16'8)

Guidrosil Prop 129 /13'81. 8'spolystDe

90.95 £51's; 'n; '17'87'

Hales Prop Group 135 ? 7'81.

Hales Prop Group 135 ? 7'81.

Hasterners Errates

£81. 9cta 20 £0 moon 190s 1928-2003

£81. 9cta 20 £0 moon 190s 1928-2003

Lamiser 6se1siDe 88'97'. 7'secth

13'96 £58. 9e visiDe 72'07 £50'; 'r;

(13'9). 8'spelm 92'97 £74's 's 5. s'spelm 1938-227'. It's's). 8'spelm 1933-227'. It's's).

(19/8)

Krita Keilas Rubber Estates (1986)

(13/8)
Leedu Rubber Estates (55) 75 (13/8)
McLeed Russel 70(Ln 86/9) £54: 113/8)
Marborough (f. M. S.) Rubber Estate (100)

35/1: 5 6: /13/8

Padang Serang Rubber (100) 39

Rowe Erans Lours: (100) 35 (16/8)

Syemab Valley Inc. 128

DAILWAYS

PARTIES VALUE TO STATE OF THE S

SHIPPING

Lyle Shipping Grace! (43) 42: 717 8

Perindular and Orest Steam Nav bot 442
(18 5) Steach 5244 148

Turnbull Scott Nicos (41) 380 S (178) Curnous Scott Filos (21 390 S C138)
UTILITIES
Calcutts Elect Supply Carry (led at (2712)
48 (17:8)
Maxwester Sule Carel Spire (27) 21
Aprillo E27 (13-8)
Mercey Dottes and Harroot 19 201-3122
Marcey Dottes and Harroot 19 201-3122
E28 (17:8), Clock 1969-99 222
WATERWORKS
Resuppossula and Dottest Water 3.5%

WATERWORKS
BOURSEMAN and Dailer water 3.5 xt
5.24 (12.3) 2 5 x pp. 5.27 (17.5)
8 x poly waterworks 1.3 2.5 x pp. 5.27 (17.5)
1.2.25 x pp. 1383 - 65 27 (16.8) 40 x pp. 5.27
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Place Gen Sochid £38 (13-8)
Angrew Ts 5 sport £4 (16-8)
Scottish Mercantile 1680
| Sc

APPOINTMENTS

Hawker Siddeley Group main board post

He has been deputy chairman and managing director of R. A. and managing director of R. A. LESSER BUILDING SYSTEMS
Lister and Co., a Hawker Siddeley has promoted Mr Barry Thomas company, since 1971.

TRADE EXCHANGE INTER C. E. HEATH GROUP has NATIONAL has appointed Mr made the following appointments: Mr E. G. Rossdale has

Mr David Reld is retiring as secretary of LOW AND BONAR on August 31. He is succeeded as secretary by Mr Michael Long who was appointed assistant secretary of Low and Bonar in 1977.

LONDON INTERSTATE BANK has elected Mr Robert H. Kohrs as chairman. He is a senior vice-president of The Indiana National Bank, and succeeds Mr W. Griffin Morrel, Jr. who continues as a director. Mr Morrell is senior vice-president of Maryland National Bank. London Interstate Bank is owned equally by The Indiana National Bank, Maryland National Bank, Gotabanken of Sweden and Sparekassen SDS of Denmark.

Dr David Williams has taken over as managing director of UNIFEEDS INTERNATIONAL. BOCM Silcock subsidiary. He was formerly scientific adviser to Unilever's agri-business group.

Mr Keith McIntyre has been appointed sales director of RUSSELL FINEX.

Mr Dereke Brown has been appointed managing director of Council and the annual term control of Council and the annual term control of the John Laing Group specialist the John Laing Gr ing in the laying, maintenance £200,000.

Mr Michael H. L. Lewis has to the board of READICUT been appointed to the board of INTERNATIONAL, the parent HAWKER SIDDELEY GROUP company.

to commercial director.

been made an additional director of C. E. Heath and Co (International); Miss M. C. Ross has become an assistant director of C. E. Heath and Co. (International); Mr P. J. Lean has been appointed an assistant director of C. E. Heath and Co. Aviation) and C. E. Heath and Co. (Aviation Reinsurance Broking).



Mr Michael Lewis joins Hawker Siddeley group main board

September 1. Mr Davesport is managing director of Williams and Givn's Bank. Mr Dacombe an assistant director of C. E. group director in charge of Reath and Co. (Reinsurance planning and development). planning and development and is also a director of Williams and Glyn's Bank. Both the Royal The ROYAL BANK OF SCOT-Bank of Scotland and Williams LAND has appointed Mr M. H. and Glyo's Bank are members of Davenport and Mr W. J. A. the Royal Bank of Scotland Dacombe to the board from Group.

CONTRACTS

Over £1.9m work for

J. Breheny

Mr Robert Rae has been appointed a director of COATED PAPERS. He joined the company upon its formation at the beginning of this year as company Evaluate Company include Halvergate. Norfolk sewage scheme £235,000 for Broadland District Council; CONSTBUCTION of Sincepton Constitution Constitution of Sincepton Constitution Constitu Griston, Norfolk sewage scheme £130.000 for Breckland District

and repair of distribution pipelines throughout the UK. He was
general manager.

**

LABORATORY instrumentation the Northumberland Way (A195)
recording system is being supplied by THORN EMI DATAIndustrial Estate.

**

TECH of Feltham, Middleser, Work includes a bridge in

being installed at two RAF stations-Kinloss in Scotland and St Mawgan in Cornwall-operating Nimrod maritime patrol air-BRERENY CONTRACTORS craft. These will provide immehas a f1.41m contract to start diate ground-replay facilities for on the Hadleigh, Suffolk by pass tape recordings from the airfor the Suffolk County Council. craft's on-board navigotion, com-work includes 4.4 km single munications and sensor systems

on Tees for the fourth and final stage of Pattinson Road This will link the Sunderland Highway (A1221) at the interchange next to the North Eastern Electricity Board warehouse or

and managing director of Firth under a \$500,000 contract from carry the road over the Pelaw!

Smith waitwenth Tracks 1851-88 \$750.

Carpets and chairman of Firth the Ministry of Defence. Ferryhill railway line. Work has

Furnishings, has been appointed Advanced 28-track systems are started.

هكذامن الديمل

The Cyprus Popular Bk. 11 %, Duncan Lawrie 11 % 7-day deposits on sums of under 10.000 8%. £10.000 up to £50.000 8%. £10.000 up to £50.000 8%. £10.000 and over \$1.000 \$1.

MARKET

Angle Norde Hidgs (5a) 36 1;
Bro-isolates (Hidgs) (10a) 70 1 2, New (10b) 69 70; 1; 1; 2 3 4 5 1ex (Michael) (20a) 80 (17/8) (20a) 80 (18/8) (20a) 80 (20a) 80 (18/8) (20a) 80 (2

London and Continental Advert Hidgs (8e)
24
McCarthy and Stone (20a) 195 7 8
Mctridown Wine (25p) 176 7 8
Mctridown Wine (25p) 176 7 8
Mctridown Wine (25p) 176 7 8
Mctridown Repro (10p) 115 (17:8)
Microfilm Repro (10p) 59
Mcdiand Marts 80 1 (13/8)
Miles 23 (10p) 145 50 2 (18:8)
Miles 23 (10p) 145 50 2 (18:8)
Miles 23 (10p) 145 50 2 (18:8)
Mcdiand Mctridown Resources Wits 5
Radio Cry 110 2
Radio Cry 110 2
Sheraton Securities (10p) 11: 2 (18:8)
Television South 14:20pc 1986-86 £103
5 6 (18 8)
Tharpac Gp (5p) 93 (16/8)
Yelverton Inv (5p) 29

RULE 163 (4) (2) Bargains marked in securities which are quoted or listed on an Overseas Stock Exchange AOC 58 Abertoyle 470 Abrolinos Oli and lives 3 ct.8/50 Aplinkos Engle Lines 3656 60 80 5U56% Alliance Oli Devpt Australia 63 (18/6) (18/0)

Caff Canada 630 a 160 I Hartonen Energy 83 160 I Hewlet Packard \$24.47 Kighveig Steel 192 Hill 50 Gold Mines 15 (17:8) Hill 192 Hill 50 Gold Mines 15 (17:8) Hill Minerals 15 (17:8) Homestake Mishing \$15234 (16:8) Hospital Co of America 5211 int Communications Tech Hidgs £184 Jim Harvester 225 (16:8) Jardine Matheson Finance Warrants (16:78)

Inti Harvester 225 (1988) Jardine Matheson Finance Warrants 13 (164) Jardine Macheson Finance 9tpc Gtd Ln 1984-95 24tp (138) Jardine Sect Warrants 24 6 (13)8)

purchases came to £211m, with

£13m in band 1 (up to 14 days)

There was also another repur-

bills maturing in official hands,

In Paris the Bank of France

left its money market interven-

tion rate at 144 per cent when buying first category paper maturing between September 1 and 5. The relatively small amount purchased was inter-

preted as indicating that the French central bank hopes to cut

its intervention rate in the near future, possibly next week, but was prevented from doing so

ness pushed up Eurofranc rates

Johnson and Johnson \$221, 34, Justen Resources 14 (16:8) k Mart 510 k Mart 51

RULE 163 (2) (a) Applications granted for specific hargains in securities not listed on any Stock Exchange hargains in securities not listed on any Stock Exchange Allanes Blob Soc 144-bec Bonds due 22.9-52 5100.0761 .079 (1936)
Aston Villa FA et vote: 510 British West Horels Alope 1st Map Db 665 8 (1836)
Cannon St Iwas 9 Central Equipment £11.75 .72 (1848)
Cannon St Iwas 9 Central Equipment £11.75 .72 (1848)
Cannon St Iwas 9 Central Equipment £11.75 .72 (1848)
Cannon St Iwas 9 Central Equipment £11.75 .72 (1848)
Cannol Sank Wales 58 91 Oabectie finance 12: 4 (1849)
Dawson (Wm) 170 15: (18.8)
Deborah Services 77 (17.26)
Duckward Tea Rubber Ests Spc Cum Pf Shs £1 29 30 (17.8)
Cannoles (Angus) ice Rink 405 (1848)
Estale Bros Stident F130
Granda Grp 135 (17.8)
Granda Grp 135 (17.8)
Granda Grp 135 (17.8)
Home Browery 740 50
LET Hidgs 201 1- (1850)
Herrocole Enterprises (Blackwool) 4pc Db 514 (1963)
Nerton Villers Triumph 1 140
Olisham Ests 129 30 (1980)
Nerton Villers Triumph 1 140
Olisham Ests 129 30 (1980)
Nerton Villers Triumph 1 140
Olisham Ests 129 30 (1980)
Nerton Villers Triumph 1 140
Olisham Ests 129 30 (1980)
Nerton Villers Triumph 1 140
Olisham Ests 129 30 (1980)
Nerton Villers Triumph 1 140
Olisham Ests 129 30 (1980)
Nerton Villers Triumph 1 150
Rangers FC £14 (1848)
ROULE 163 (3)
RULE 163 (3)

RULE 163 (3) Dealings for approved companies engaged, solely in mineral exploration Celtic Basin Oil Exp 200 5 (17:8) Kenmare Oil Exp 5 (By permission of the Stock Exchange Council)

MONEY MARKETS UK clearing bank base lending

rate 11 per cent (since August 17 and 18) The Treasury bill rate fell at 111 per cept, and £188m in sharply at yesterday's tender, bend 2 at 11 per cept. pointing towards clearing bank base rates of 104 per cent, com- chase agreement involving £274m pared with the present level of of balls for resale in equal 11 per cent. The average rate of amounts on September 7 and 8 discount fell to 9.9894 per cent at an interest rate of 11; per

applications for the £100m bills

from 10.7110 per cent, while cent.

rose to £491.16m from £485mi. A money market credit and a net market take-up of shortage of £600m was forecast Treasury bills £268m; the by the Bank of England in the again the authorities found the balances below target £100m. discount houses reluctant to sell These were partly offset by bills to relieve the shortage at Exchequer transactions of £230m. the unchanged official dealing rates. Although help of £134m was provided before lunch, only £26m was by outright bill purchases. These were band 2 bank bills (15-33 days maturity) at 11 per cent. The other £108m was given through repurchase agreements. These bills will be resold to the market in equal amounts on September 7 and 8, and attracted rates of interest of £11}-11; per cent

In the afternoon further help on the franc. The franc's weakof £485m was provided, making ness pushed up E a total of £619m. Outright sharply yesterday.

CURRENCIES

The dollar opened very weak very firm at 91.9 and easing to in European currency trading 91.7 at noon. in European currency trading yesterday, reflecting concern over the extent of lending by U.S. banks to Mexico. The U.S. currency showed little movement throughout the rest of the day it fell to \$1.7425-1.7435 at noon, and continued to weaken to a low point of \$1.7380-1.7405 in the day on the other hand sterling was generally weaker \$1.7405-1.7415, a rise of 1.75 cents on the day. On the other hand sterling was generally weaker against the D-mark; to FFr 6.85 against the D-mark; to FFr 6.85 from FFr 6.95 against the French franc; to SwFr 2.0730 from SwFr 2.11 in terms of the Swiss franc; and to Y254.75 from Y258 agains the Japanese yen.

Sterling's index according to Sterling's index according to The pound opened at \$1.7480-1.7490, and touched a peak of \$1.7490-1.7500 in early trading. It fell to \$1.7425-1.7435 at noon, and continued to weaken to a low point of \$1.7380-1.7405 in the day. On the other hand sterling was generally weaker against the DM 4.2725 from DM 4.28; to FFr 11.9250 from FFr 11.9750; to SwFr 3.61 from SwFr 1.9750; to SwFr 3.61 from Y444.50 against the yen.

The French franc was again nervous, supported by high Eurocurrency interest rates, the Bank of England buying

Major factors yesterday were:

by the Bank of England in the morning, but this was revised upwards to £650m at noon. Once again the authorities found the balances helps trends from \$1.50m; and bank agains the Japanese yen.

Y258 agains the Japanese yen.

Sterling's index, according to the Bank of England, rose to the Bank of England, r

THE POUND SPOT AND FORWARD

| Aug 20 | Day's
Day's | Close | One month | %
p.a. | Three
months | %
p.a. |
|-----------|-----------------|---|-------------------|-----------|-----------------|-----------|
| U.S. | 1.7380-1.7500 | 1.7405-1.7415 | 0.22-0.12c pm | | 0,18-0.08 pn | |
| Canada | | 2.1525-2.1535 | 0.68-0.78c dis | -4.07 | 1.85-1.95dis | -3.53 |
| . Nethino | | 4.69 ¹ 2-4.70 ¹ 2 | 1¼-¼c pm | 2.55 | 21-2 pm | 1.91 |
| Belgiun | | 82.00-82.10 | 17-27c dis | | 54-64 dis | -2.88 |
| Danma | | 14.89-14.91 | 1-1%ore dis | -1.11 | 84-97 dis | -2.43 |
| · Ireland | | 1.2405-1.2415 | 0.57-0.72p dis | -6.24 | 1.87-2.06dis | -6.33 |
| W. Ger | | 4.26%-4.27% | 15 - 10f pm | 2.46 | 25-21, pm | 2.22 |
| Partuge | | 149,25-149.75 | 110-295¢ dis | -15.25 | 245-780dis | -13.71 |
| - Spaln | 192.50-193.75 | 192.50-192.75 | 100-125c dis | -7.01 | 350-396 dis | -7.74 |
| italy | 2,406-2,417 | 2,410-2,412 | 18-21lire dis | -9.70 | 5517-581, dis | |
| : Norway | 11.53-11.59 | 11.531-11.652 | 13-23 ore dis | | 10½-12 dis | -3.94 |
| France | 11.92-12.02 | 11.92-11.93 | 5-8c dis | | 21-26 dis | -7.88 |
| Sweden | n 10.62½-10.58½ | 10.631-10.651- | 212-314 ore dis . | -3.52 | 73-82 dis | -3.05 |
| Japan | 442-447 | 4431-4441, | 1.55-1.35y pm | | 3.68-3.45 pm | |
| Austria | 30.00-30.20 | 30.00-30.05 | 812-Saro pm | | 17-11 pm | 1.90 |
| Switz. | 3.60-3.64 | 3.6012-3.6112 | 21-21sc pm | | 6½-5½ pm | 6.65 |
| | | | | | | |

Belgian rate is for convertible francs. Financial franc 86,80-86 90.

month forward dollar 0.45-0.55c dis. 12-month 2.15-2.30c dis

EXCHANGE CROSS RATES

| Aug. 20 | PoundStrling | u.S. Dollar | Deutschem'k | JapaneseYen | FrenchFranc | Swiss Franc | Dutch Gulid' | Italian Lira | Canada Dollar | Belgian Fran |
|--------------------|--------------|-------------|-------------|-------------|-------------|-------------|--------------|--------------|---------------|--------------|
| Pound Sterling | 0.574 | 1.741 | 4,278 | 444.0 | 11.925 | 3,610 | 4.700 | 2411, | 2.153 | 82.05 |
| U.S. Dollar | | 1. | 2,454 | 255.0 | 6,850 | 2,074 | 2.700 | 1385 | 1.237 | 47.13 |
| Deutschemark | 0,234 | 0.407 | 1. | - 103.9 | 2.791 | 0,845 | 1,100 | 564.0 | 0,504 | 19.20 |
| Ispanese Yen 1.000 | 2,252 | 3.921 | 9.623 | 1000. | 26.86 | 8,131 | 10,59 | 5433, | 4,849 | 184,8 |
| French Frenc 10 | 0.839 | 1.460 | 8.583 | : 372.5 | 10. | 8.027 | 3,941 | 2022. | 1,805 | 68.81 |
| Wiss Franc | 0.277 | 0.482 | 1.184 | 125,0 | 5,303 | 1, | 1,302 | 667.9 | 0,596 | 22,73 |
| Dutch Guilder | 0.213 | 0,370 | 0,909 | 94.47 | 2,537 | . 0.768 | 1.949 | 513.0 | 0.458 | 17.46 |
| Italián Ura 1,000 | 0.415 | 0,722 | 1,772 | 184.2 | 4,946 | 1,497 | | 1000. | 0.893 | 34.03 |
| Canadian Dollar | 0.464 | 0.809 | 1,984 | 206.2 | 5,539 | 1,677 | 2.183 | 1120, | 1, | 38.11 |
| Belgian Franc 100 | 1,219 | 2.122 | 5,207 | 541.1 | 14,53 | 4,400 | 5.728 | 2938. | 2,624 | 100. |

| Aug. 20 | Sterling | U.S.
Dollar | Canadian
Dollar | Guilder | Swiss | D-mark. | French | Italian
Lira | Belgia
Conv. | ri Franc | Yen | Danish
Krone |
|------------|--|---|---|---|--|--|--|---|--|--|--|---|
| Short term | 113g 115g
111g-1114
105g-1034
106g-1054 | 9-9-4
9-14-9-12
9-3-9-3
10-8-10-8
11-8-11-3-
11-72-12-18 | 144-1514
1412-1512
1468-1434
14-1414
1418-1438
1412-1434 | 813-813
813-814
813-814
813-814
813-813 | 1.1½
1.1½
31g.314
4.418
4½.478
4½.478 | 814 814
814 814
814 814
816 814
816 814
816 814 | 1412-1512
1412-1612
1512-1612
18-19
1854-1954
1952-2054 | 18-20
197g-217g
20-21
197g-205g
201g-21
201g-214 | 13-14
 13-14
 131 ₄ -24
 131 ₄ -14
 131 ₄ -14
 131 ₄ -14 | 131g-14
1388-135g
135g-135g
135g-135g
131g-133g
131g-131g | 61g-71g
71g-73g
71g-71g
71g-71g
71g-71g
71g-71g | 125g-141g
125g-157g
131 ₂ 15
151 ₄ 163 ₄
16-171 ₂ |
| | | | | _ | | | | | | | | |

SDR linked deposits: one month 10·10½ per cent; three months 10½-10½ per cent; six months 10½-11½ per cent; one year 11½-12½ per cent. ECU linked deposits: one month 11½-12½ per cent; three months 11½-12½ per cent; six months 11½-12½ per cent; one year 12½-12½ per cent. Asian S (close rates in Singapore: one month 9½-10½ per cent; three months 10½-10½ per cent; six months 11½-11½ per cent; one year 12½-12½ per cent. Long-term Eurodollar: two years 13½-13½ per cent; three years 13½-13½ per cent; four years 13½-13½ per cent; one year 12½-12½ per cent; six months 10½-13½ per cent; five years 13½-14½ per cent; nominal closing rates. Short-term rates are call for U.S. dollars. Canadian dollars and Japanese year; others two days' notice.

The following rates were quoted for London dollar certificates of deposit; one month 9,80-9.30 per cent; three months 10.10-19.20 per cent; six months 10.75-10.85 per cent; one year 11.40-11.50 per cent.

FT LONDON INTERBANK FIXING (11.00 a.m. AUGUST 20)

EURO-CURRENCY INTEREST RATES (Market closing rates)

| 3 months U.S. dollars | 6 months U.S. dollars | The fixing rates are the arithmetic means, rounded to the nearest one-
stateenth, of the bid and offered rates for 510m quoted by the market to five
reference banks at 11 am sech working day. The banks are National Westminster |
|-------------------------|-------------------------|--|
| bid 105/16 offer 107/16 | bid 11 1/4 offer 11 5/8 | Bank, Bank of Tokyo. Deutsche Bank, Banque Nationale de Parla and Morgan
Guaranty Trust. |

LONDON MONEY RATES

| | Sterling
Cartificate
of deposit | Interbank | Local
Authority
deposits | Local Auth.
negotiable
bonds | House | Company
Deposits | Deposits | Treasury
Bills ¢ | Bank
Bills P | Trade
Bills & | |
|---------------|---------------------------------------|-------------|--------------------------------|------------------------------------|------------------|---------------------|-----------|----------------------|-------------------|------------------|--|
| Overnight | | 111g-13 | 1154-12 | . – | _ | 1134-12 | 1012-1114 | ; - | } — : | | |
| 2 days notice | | (· · · · | 1114-11 4 | 1 - [| _ | í – | · – | (- | [; | _ | |
| 7 days or | | - : | _ | 1 – i | _ | | | ! - | } - | _ | |
| 7 days notice | _ | 1112-1178 | | 1 | | 1154-12 | 11-111 | | 107s 1 | 114 | |
| One month | 114-114 | 111g-1176 , | 1178 | 1112-114 | 115 ₈ | 1112 | | 107g-11
10-1-101g | | 114 | |
| Two months | 1018-101 | 1014-11- | 11 | 114-11 | 10/3
1034 | 11.114 | 104 | 1015-1016 | 101-10- | 10% | |
| Three months. | 104-104 | 10분 10분 | . 1034 | 1078-1058 | 104 | 11 | 10 | TO-8-10-4 | 914-934 | 10 Ja | |
| Six months | | 101-101 | 1012 | 934-919 | 1034 | l = 1 | ' | ! | alfabet | | |
| Nine months | 1014 101g | | | 1068-104 | 1034 | 1 - 1 | | : I | 1 = 1 | _ | |
| One year | 1014-101 | 10년-10년 | 1015 | 1012-1018 | ,,,,, | (| | _ | _ · i | _ | |
| Two years | <u> </u> | | 11 | | | | _ | | | | |

ECGD Fixed Rate Starling Export Finance. Scheme IV Averaged Reference Rate for investment period 19 July to 3 Adgust 1982 (inclusive): 12.143 per cent.

Local surtherities and finance houses seven days notice, others seven days fixed, Long-term local surtherities and finance houses seven days notice, others seven days fixed Long-term local surtherities are finance houses seven days notice, others seven days fixed Long-term local surtherities nominally three-years 11½ per cent; four month bank bills 9½ per cent; four months trade bills 10½ per cent and three houses alling rate for one month bank bills 10½ per cent; two months 10½ per cent and three months 10½ per cent; one month trade bills 11 per cent; two months 10½ per cent; two months 10½ per cent; and three months 10½ per cent; one month trade bills 11 per cent; two months 10½ per cent; three months 10½ per cent; finance Houses Base Rates (published by the Finance Houses Association) 13 per cent from August 1, 1982. Lendon and Scottish Clearing Bank Base Rates for lending 11 per cent. London Clearing Bank Deposit Rates for aums at seven days notice 8 per cent. Trassury Bills; Aver- age tender rates of discount 9,9894 per cent. Cartificates of Tex Deposit (Senes 5) 11 per cent from August 18. Deposits withdrawn for cash 9 per cent.

CURRENCY MOVEMENTS

| Aug. 20 | | Morgan
Guaranty
Changes% |
|--------------------|-------|--------------------------------|
| Sterling | 91.5 | -38.0 |
| U.S. dollar | 120.2 | +10.9 |
| Canadian dollar | 0.68 | -18.2 |
| Austrian schilling | 118.0 | ÷26.7 |
| Belgian franc | 94.7 | -2.1 |
| Danish Kroner | 82.0 | -14.7 |
| Deutsche mark | 125.4 | ±50.1 |
| Swiss franc | 147.0 | +98.2 |
| Guilder | 116.9 | +24.1 |
| Franch franc | | -20,3 |
| Lira | 53.5 | -58.6 |
| | | |

1971

Statistics provided by DATASTREAM Internations

OTHER CURRENCIES

| EMS EUR | OPEA | N CURF | RENCY | ו דואט | RATES | Aug 20 | £ | s | | £
Note Rates |
|--|---|---|--|--|--|--|--|--|--------------------------------|--|
| | ECU
central
rates | Currency
amounts
against ECU
August 20 | % change
from
central
rate | % change
adjusted for
divergence | limit % | Argentina Peso
AystrailaDollar
Brazil Gruzeiro
Finland Markka | 1.7810 1.7840
329,77-330.77 | 1,0245-1.0255
188,95-189,90 | Austria
Belgium
Denmark | 30,00-30,30
86,25-87,26
14,88-15,02
11,94-12,04 |
| Belgian Franc Denish Krone German D-Mark Franch Franc Dutch Guider Insh Punt | 44.9704
8.23400
2.33378
8.61387
2.57971
0.691011 | 45.2696
8.22587
2.35751
6.59711
2.59307
0.685119 | +0.67
-0.70
+1.02
-0.25
+0.52
-0.85 | +0.68
-0.22
+0.90
-0.37
+0.40
-0.97 | 士1.5507
士1.8430
士1.0888
士1.3940
士1.5004
士7.8681 | Greek Drachma,
Hong Kong Dollar,
IranRial
KuwaitDinar(KD);
Luxembourg Fr.,
Malaysia Dollar. | 118,629-122,251
10,404-10,43
146,40*
0,504-0,505
62,82,10
4,0505-4,0606 | 68.80-69.30
5.9830-5.9950
84.75
6.29060-0.99015
47.13-47.15
2.3305-2.5350 | Germany | 4.26 4.4.3014
2380-2485
445-450
4.6812-4.72 12
11,53-11.63
144 14-161 |
| Italian Lira | 1350.27 | 1328.44
ECU, therefore
djustment cold | -1.82
positive cha
ulated by F | —1,62
enge denotes
inancia) Times | ±4.1369
a | New Zealand Dir.
Saudi Arab. Riyal.
Singapore Dollar
Sth. African Rand | 5,9840-5,9991
3,72 3,78
1,9865 1,9890 | 3,4390-3,4410
2,1470-2,1500
1,1410-1,1425 | Switzerland ,
United States | 1884-1991:
10,63-10,73
3,611: 3,651:
1,75-1,76 |

U.K. CONVERTIBLE STOCK 21/8/82

| | · | | | Con- | | 7.3 | Pren | ium | t | | | Income | | Cheap(+)
Dear(ー)ல |
|------------------------------|--------------|------------------|-------------|-------------------|---------------|--------------|---------|-------|-----|----|--------|--------|-------|----------------------|
| Name and description | Size
(fm) | Current
price | Terms* | version
dates# | Flat
yield | Red
yield | Current | Ra | nge | * | Equ§ | Convi | Div♡ | Current |
| British Land 12pc Cv 2002 | 9.60 | 284.50 | 333.8 | 80-97 | 4.3 | 1,5 | 1.6 | 4 | to | 8 | 30.5 | 87.1 | 20.2 | +18,6 |
| Hanson Trust 94pc Cv 01-06 | 81.54 | 131.00 | 71.4 | 85-01 | 7.7 | 7.1 | 1.3 | · · 1 | to | 8 | 84.4 | 76.8 | - 5.9 | - 7.2 |
| Slough Estates 10pc Cv 87-90 | 5.03 | 226.50 | 234.4 | 78-83 | 4.4 | | -43 | ~9 | to | 0 | 11.5 | 4.8 | - 2.8 | + 1.5 |
| Slough Estates Spc Cv 91-94 | 24.88 | 104.00 | . 97.5 | 80-88 | 7.8 | · 7.5 , | 5.6 | 3 | to | 14 | . 27.4 | 32.3 | . 5.0 | - 0.6 |

Number of ordinary shares into which £100 normal of convertible stock is convertible. † The extra cost of investment in convertible expressed as per cent of the cost of the squiry in the convertible stock. † Three-month range. § Income on number of ordinary shares into which £100 normal of convertible stock is convertible convertible stock. † Three-month range. § Income on number of ordinary shares into which £100 normal of convertible stock is convertible to the final This income, expressed in pence, is summed from present time until income on ordinary shares is greater than income on £100 normal of convertible or the final this income on £100 normal of convertible income of £100 normal of £100 n

RVICE

| | FT UNIT | TRUST INF | ORMATION | SERVICE |
|----------------------------|---|--|---|--|
| ter | Propey Unit 1st. Mingrs. (2)
 1-3 St Paul's Charchetel ECGP 4DX 01-236 18 | AUTHUKIS | ED TRUSTS | Ridgefield Management Ltd. 1 Findury Sq., EC2A 1P0 01-586 6905 Income UT 743 50.01 +0.71 9.92 International UT 100.1 110.9 111. |
| £65 | H ligh Inc Equity 60.1 43.44 +0.9 9. Capital Growth 58.7 63.1 -0.4 2 Commodity 6 Energy 48.5 51.6 +0.3 3. Ferrar 67.0 7.44 +0.4 4 | Graigmount Unit Tst. Mgrs. Ltd. | L & C Unit Trust Management Ltd.,
84 The Stock Exchange, London EC29 LHA 588 2900
16 L&C Inc. Fund 1853 170 244 +61 9.63
17 L&C int & Gen Fd 1839 1072 +14 208 | Rothschild Asset Management |
| | UR Growth 41.6 45.01 40.2 4.2 4.2 4.2 4.3 4.2 4.3 4.2 4.3 4.2 4.3 4.2 4.3 4.2 4.3 4.2 4.3 4.2 4.3 4.2 4.2 4.2 4.2 4.2 4.2 4.2 4.2 4.2 4.2 | 33 Caracian Trest 40.6 43.9 +0.3 3.3 52 63.0 10.5 52 63.0 | Legal & General (Unit Tst., Mogrs.) Ltd. 5 Rayleigh Rd., Brentwood 0277 237238 12.5 +1.5 13.36 12.5 +1.5 13.36 13.5 +1.5 13.50 14.10 +2.2 5.96 153.0 14.10 +2.2 5.96 153.0 14.10 +2.2 5.96 153.0 14.10 +2.2 5.96 153.0 14.10 +2.2 5.96 153.0 14.10 +2.2 5.96 153.0 14.10 +2.2 5.96 153.0 14.10 +2.2 5.96 14. | Next Sub. Period Sept 30/0cl 14,
"lineath hed." Rethyschild Asset Management (a) (g) (2)
72/81 Gradouse 84 Autobory. 0296 5941 |
| P | Allen marvey & Ross, Unit 197, Mingra 45, Cornéll, London EC3V 3PB. 01-625-63. AMR Gilt Trust 1972-2 107 Soil +2-3 11. Alled Hausbro Ltd. (2) (9) | Grescent Unit Tst. Magrs. Ltd. (a)(g) | 22 Leonine Administration Ltd. | N.C. Income Fd. 163 1735 +1-6 7.90
N.C. America (Inc.) 1272 135 and -1.7 112
N.S. America (Acc.) 1346 1431 -1.9 112
N.C. Straffer Cos. 69.8 74.2 +0.2 3.67 |
| i-83 | Balanced Funds | Erec Toloro 139.6 51.41 + U.21 D.3 | | City Gate Har. Finshury Sq., ET2 01-606 1066
Apperican Aug 12 101.5 105.5 2.13 |
| Dt. | Affect Capital | 36/38 New Rental St. FC2M 1NU. 01-638 469 | 7 Energy Int. 33.6 35.14 -0.2 3.44 Do. (Accum.) 34.8 37.4 -0.2 3.44 Extra Incorps 55.2 70.1 +0.3 8.71 Extra Incorps 55.2 70.1 +0.3 8.71 Extra Incorps 55.2 70.1 +0.3 8.71 | Royal Life Fd. Mgost. Ltd. New Hall Place, Liveropoi Life 3KS 051-227 4422 |
| | High income 97.2 104.0 +0.8 6.4 Equity income 53.8 57.64 +0.5 7.4 +0.8 7.5 High Vicid 70.3 75.24 +0.8 7.5 Govt. Secs. 29.1 31.0 +0.4 9.4 International Feeds International 30.7 32.8cd -0.2 31.3 span Fund 30.6 25.3 span Fund 30. | Dunbar Unit Trust Managers Ltd.
53, Pak Mell, London, SWI 5.H. 01-430 212 | | Equity Trust 26.4 26.3 14.4 0.1 27.9 27.9 27.4 0.1 2 27.9 27.4 0.1 2 27.9 27.4 27.1 2 27.9 27.4 27.1 2 27.9 27.1 27.1 27.1 27.1 27.1 27.1 27.1 27.1 |
| | American Spec. Sts. [29.3 25.0] -0.2 3.1
Secs. Of America[77.1 82.5] -1.3 4.0
Sweekdist Fames | 44, Bloomsbury Square, WCTA 2RA 01-623 889
Great Winchester 222 24.8 1 7.6
Ct. Windsetter 0'saxs 33.4 36.9 3.3 | | Royal Tst. Can. Fd. Nigrs. Ltd. 48-50, Cannon St., London EC4N/6LD 01-236-6044 Capital Fund |
| les
ral | 2 of Smr. Co's Fd | Granty as Law Unit. 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 | Lioyd's Life Unit Tst. Mngrs. Ltd. 7 2, St. Mary Ase, EC3A 8BP. 01-6236114 3 Equity Accum. (2) 305.8 321.9 3.83 4 Local Authorities' Mutual Invest. Tst.* 5 77, London Walt, EC2M JDB. 01-588 1815 | Save & Prosper Group
4, Great St. Helens, London EC3P 3EP
58-73 Queen St., Edinburgh EN2 4NX
Dealmys to: 02-554 8899 or 031-226 7351 |
| | Exempt Feeds 57.0 59.9 +0.4 8.0 Feeds 1000ie Exempt 57.0 59.9 +0.4 8.0 Feeds 57.0 -0.1 2.5 Smaller Co. Exempt 111.0 116.5 +0.11 3.3 U.S.A. Exempt 126.7 131.6 -1.3 3.7 | 13 Amerskam Rd., High Wycombe. 0944 3337 6 UK Gwth. Tst. Acc. 1623 66.9 4-05 4 6.9 77 UK Gwth. Tst. 182 60.8 65.3 4-0.5 4 6.9 78 Higher Inc. 152 Acc. 167.7 76.3 4-0.7 7.0 78 Higher Inc. Tst. hrc. 165.4 70.3 4-0.7 7.0 78 Higher Inc. Tst. hrc. 165.8 67.1 4-0.8 4.9 78 Higher Inc. Tst. hrc. 165.8 67.1 4-0.8 4.9 78 Higher Inc. Tst. hrc. 163.8 67.1 4-0.8 4.9 78 Higher Inc. Tst. 182 183.8 67.1 4-0.8 4.9 78 Higher Inc. Tst. 183.8 67.1 4-0.8 4.9 78 Higher Inc. Tst. 183.8 67.1 4-0.8 4.9 78 Higher Inc. 183.8 67.1 4-0.8 4.9 78 Higher In | Property Fd July 31 . 160,90 6.83
Wider Fd July 31 . 226,65 5.29
*Narrows Fd July 31,90,45 5.27
*Unanthorized. Appliable only to Local Authorities.
M. & G. Group (y)(c)(z) | International Flacts Capital 55.2 488 + 0.11 287 T. II. 55.7 36.71 + 0.21 4.93 Select international 25.6 4 51.9 + 0.41 2.01 Unit. Growth 75.9 75.9 -0.11 2.03 Increasing locente Funds International 66.9 55.5 + 0.5 7.55 |
| to
80- | Ansbacher Unit Mgat. Co. Ltd.
1 1, Noble St., EC2V 7.JA 01-236 818 | 00 River Walk, Tonbridge, Kens. (0732) 96222
11 American (2) 37.4 40.3 -0.5 0.15
American (2) 37.1 20.0 0.15
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Recovery 1229 1315 - 16 491
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.a. | Archway Unit Tst. Mgs. Ltd.(a)(c) 327, High Helborn, WC2V 7NL 03-831623. Archway Fund | Friends Prov. Trust Managers (a)(b)(c) Protein End Dorleton. Tel. 885055 | Smaller Companies (281.0 300.7 ml - 0.2 4.62 (Accum. (Mets) | (Account Units) 21.2 22.3 +1.1 3.9 Europe 22.5 24.1 -0.2 4.07 (Account Units) 7.5 29.5 -0.1 4.07 Smaller Co. 5 17.7 19.0 +0.3 2.36 (Account Units) 17.7 19.0 +0.3 0.92 |
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43 | Parsonage Sdrs., Manchester 061-834 2337. Arteuright Fd Ang 17-198.7 105.0] | Friends Prov. Units | Pension Ex August 16. (1736 1831 7.20 Malfinhall Limited 36 Bertwley Sc. London WIX 50A 01-479 6634 | American 50.8 54.6 -1.0 0.93 (Account Units) 51.0 54.8 -1.0 0.93 (Account Units) 51.0 54.8 -1.0 0.93 (Account Units) 47.4 50.9 -0.1 0.25 (Account Units) 47.4 50.9 -0.2 0.25 (Bit & Flored 54.1 56.9 dt +1.1 10.54 (Account Units) 61.7 54.9 +1.2 10.54 (Account Units) 61.7 54.9 +1.2 10.54 (Account Units) 61.7 44.0 -1.2 2.9 8 |
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28 St. Andrews Sc. Edinburgh 031-556 9103.
Incomer Units |
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8, Bishopspate, EC2N4AE. 01-283 8833
Strattm Trust | 5 Rayleigh Road, Brentwood (0277) 227300
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| 5 | Exempt Funds 158.3 167.5 -0.11 6.32 Ex. Mit. Lidrs | Git Trust 45.9 48.8 +0.9 4.96 Flored Interest 51.6 51.2 +0.4 11.85 Sacher Funds 48.5 52.1 +0.1 11.85 Financial 48.5 52.1 +0.1 1.39 01 & Net. Res. 50.7 54.5d 2.99 | 68 Grasscharch St., EC 3P 3HH. 01-623 4200 (A
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European Aug 19 107.9 112.4 339 | EL Trust Managers Ltd. (a) (g) | pital Units) 273.6 2022 +26 415 2000. Units) 273.6 2022 +26 415 2000. Units) 273.6 2022 +26 415 2000. Units) 286.4 261.2 +16 9.41 261.0 261 261 261 261 261 261 261 261 261 261 |
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0, Moorgate, ECZR 6AQ | zzum. Units) 166.6 178.4 13.40 179.2 12.40 179.2 12.40 179.2 |
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Ac D. Bex 4, Norwich, NR1 3NG. 0603 22200 National Control of the Contro | Exten. United 10.5 |
| | 1. Olympic Way, Wembley, HA9 ONE. 01-902 8876
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Carnon fic. Trest. 104.7 112.6 -0.7 7.30
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100. 0td Broad S., ECZN 180. 01-588 6010 | (b) Financial Trug | Course Units | rame (Infits) |
| | Capital 138.7 3.66 Income 96.0 102.2 8.02 North American 113.5 128.8 256 Price as Aug IB. Next dealing Sept 1 Carr, Sehag Unit Trust Managers(a) | (6) Security Trust | elican Units Admin. Ltd. (g)(x) Ltd.
7-63, Princess St., Manchester. 061-236-5685 Tym
elican Units | Community Comm |
| | | 3 Frederick's PL, Old Jewry, EC2 01-588 4111 71 14K American Ts. 227 29-66 -0-48 2.10 44 14K American Ts. 227 27-68 -0-48 2.10 40 15 15 15 15 15 15 15 15 15 15 15 15 15 | 8 Hart-St., Hendey on Thannes 04912 6858 TS
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Then Burt FCIN 2011. 01-405 9222 Regi | ing Street, Belfas. 225-222
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& Trust Account & Mgant. Ltd.
& Hos. King William St. ECAR 9R. 01-623-4951 |
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and the multiple benefits. |

FINANCIAL TIMES STOCK INDICES

Government Secs. 78.15: 76,58 77,80 76,42 75,49 74,85 65,00 Fixed Interest....... 77.55. 76.95 76.57 75.08 74.25 74.01 86.58 Industrial Ord. 580.5 569.7 679.2 568.2 645.2 546.9 561.5

Earnings, Yid. Z (full) 11,59 11,58 11.41 11.80 12.03 12.04 9.84 PiE Ratio (net) (*)..... 10.53 10.36 10.53 10.17 9.98 9.97 14.12 Total bargains...... 25,632 26,890 27,682 19,274 17,170 17,682 18,470 Equity turnover £m. - 150,85 272.50 128.55 102,97 128.65. 98.20

10 am 574.6. 11 am 575.2. Noon 574.8. 1 pm 574.6.

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Basis 100 Govt. Secs. 18/10/28 Fixed int. 1928, Industrial 1/7/35.

Latest Index 01-246 8028.

NIL 9.EL

Since Complist h

LEADERS AND LAGGARDS

Percentage changes since December 31, 1981, based on

Thursday, August 19, 1982

OPTIONS

Aug 23 Sept 3 Nov 25 Dec. 6 Meekathara, TI, GEC and Arm-Sept 13 Sept 24 Dec 9 Dec 26 strong Equipment. Puts were

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+29,41

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NEW HIGHS (181)

NBUSTRIALS (14)
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First

Electricals

Equity bargains....

Gold Mines 12/9/56. SE Activity 1974.

HIGHS AND LOWS

303.8 283.7 282.8 270.0 265.6 262.0 370.3 5.13 5.21 6.13 6.51 6.41 5.44 5.34

_____ 18,449 19.350 11,902 10,295 12,269 11,689

S.E. ACTIVITY

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422.4 889.1

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. Account Dealing Dates

*First Declara- Last Account Dealings tions Dealings Day Aug 2 Aug 12 Aug 13 Aug 23 Aug 16 Sept 2 Sept 3 Sept 13 Sept 6 Sept 16 Sept 17 Sept 27

* "New time" dealing may take place from 9 am two business days

The most remarkable week ever in the London Gilt-edged market ended yesterday with quotations extending their gains over the period to a massive nine points. These were achieved despite Thursday's setback of market's alignment with lower international interest rates and sustained hopes that the trend will continue.

important in London again owed much to U.S. events. These included the New York money market's response to approval of the President's plan to increase taxes, soared 27 to 527p and Gerrard lower Federal fund rates yester and National jumped 20 to 34Sp. impressive showing against a weaker dollar was an additional

incentive to investors.
Sizeable domestic and overseas supplies of stock yesterday and longer-dated Gilts advanced 31 points, the ultra-long Exchequer 12 per cent 2013/17 gaining at that much to extend its rise on the week to over nine points at 111. Samilar buoyancy among the shorts lifted Treasury 124 per cent Conversible 1986 by two points to 108.

Exchequer 101 per cent 1987. which was largely sold out at 981 on tender applications and premium in £40-paid form and moved up to close at 41, or one premium. Mirroring the unprecedented strength of the Gilt market, the FT Government Securities index jumped 1.25 to increase its rise on the week to 3.88, or more than 5 per cent, at 78.13, the highest since January 1978.

authorities appounced fresh Government funding at the official close yesterday via a cent index-linked 2001 payable in

Equity markets remained overshadowed by Gilts, but the tone in leading shares continued to benefit. Business was maintained at the enhanced levels of the two previous sessions and the whole scene reflected London's willingness to take its lead from Wall Street. The latter market began extremely well again yesterday. a development which ensured a trial Ordinary share index, finally 10.9 higher at 580.6, and nearly

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of the current extended trading

induces attained record highs, and All-share.

despite Thursday's setback of jumped 17 to 380p. Equity and some 12 points and reflected the Law 16 to 466p, while Legal and market's alignment with leaves 16 to 466p, while Legal and General, 275p, and Prudential, 275p, both added 12. Refuge also put on 12, to 256p and Hambro This week's fall in short-term Britannic, to 278p. Still drawing U.S. rates has been particularly strength from comment on the reportant and yesterday's interim statement, Royals firmed esumption of boom conditions 10 more, making a jump of 43 on the week to 385p.

rate reduction to 134 per cent. 367p and Alexanders 15 to 268p.
The continuation of sterling's Breweries continued to respond to steady institutional supment at Thursday's annual meetbriskly traded and rose 34 more to 74p. Allied-Lyons firmed 3 to 1241p, and Bass added a similar amount to 258p, after 260p. Whithread rose 8 to 134p. Wines and Spirits, relatively subdued recently, finished with useful gains. Distillers rose 6 to 201p following the annual report.

> with a fresh fall of 15 at 398p, after 393p, on continuing worries about the Mexican peso and further newspaper comment highlighting the possibility of competition from imports of cheap cement. Aberthaw were dull in sympathy and gave up a similar amount to 315p, while Rughy eased a penny to 91p. Elsewhere in the Building sector, D. Crouch continued to attract buyers and put on 8 more to 118p. Nettingham Brick returned to favour with a rise of 6 to 168p. while Tarmac improved 8 to 356o. May and Hasselt hardened a penny to 70p following the chairman's annual statement. ICI were a fairly quiet market,

Coates Bros. met occasional sup-pjort and improved 3 to 83p with the A shares 4 np as 51m the A shares 4 up at 810.
Rentokil, on the other hand, encountered further profit-taking after the interim results and

Strong buying of Life issues on consideration of their heavy gilt portfolios featured Insurances yesterday. Double-figure gains were commonplace and Pearl advanced 20 to 414p, after 420p; the interim figures are scheduled for next Wednesday. Sun Life Life improved 8 to 250p as did

Discount Houses continued to and National jumped 20 to 34Sp, day and a U.S. Prime lending while Cater Allen put on 17 to Breweries continued to resport, but interest was more selec-tive than of late and most Still benefiting from the confident tenor of the chairman's stateing, Scottish and Newcastle were

Blue Circle featured Buildings

more to 292p. International Paint found favour at 215p, up 5. while eased 2 more to 184p.

Several FT-Actuaries group including the Industrial, the 500 Life issues jump

600

550

525

500

on a bright note, although rises 104p. Secondary issues were again owed more to technical quiet and closed with a few influences than to any appre-mixed movements. Occasional clable increase in trade. GUS A support lifted Howden 4 to 151p closed 12 higher at 530p, while and Staveley improved a similar W. H. Smith rose 9 to 202p. British Home shook off recent weakness which stemmed from brokers' downgrading of profit estimates and advanced 6 to 157p. while similar gains were marked at 12p, falled to benefit from against Marks and Spencer, 176p, confirmation of the planned and Burton. 216p. Electrical merger of its special steel retailers and div counters also interests with those of the finished at the day's best with sentiment still buoyed by hopes increased trading following the relaxation of credit controls. Currys stood out with a gain of 12 at 184p, while Comet Radio-vision improved 9 to 137p. Harris Queensway, 198p, and MFI, 83p, firmed 6 and 3 respectively. In mail-orders. Grattan closed 4

higher at 104p.

The major Electricals displayed no set trend after an active trade. Plessey softened 3 more making a two-day fall of 25 to 515p following the first-quarter figures. BICC. with interim results scheduled for September 8, also shed 3, to 302p, after 300p, but Thorn EMI continued the recent strong recovery and closed 18 to the good at 440p. Bacal advanced 13 to take its rise on the week to 58 at 528p with sentiment still spurred by the chairman's canfident AGM statement and hint that a scrip-issue might be made Protective hardened 2 to 98n on an investment recommendation but Memec eased 4 to 310p awaiting Monday's first-half results. 137p. Kode International fell 29 to 265p on further consideration of

Steady to firm for most of the day, leading Engineerings fol-lowed the late improvement. lowed the late improvement broker's circular heiged Boots Vickers were noteworthy for a to put on 6 to 247p. BOC gained rise of 8 to 145p, while Hawker eased 2 more to 184p.

edged up 4 to 352p and Ti while Glaxo appreciated 10 to
Store leaders finished the week hardened a couple of pence to 765p. Turner and Newall at 32p.

the uninspiring interim figures.

company's admission that ashestosis has claimed more victims in sympathy with a sharp rise in the gold price and on demand ahead of the first-quarter figures scheduled for next Wednesday. Investment support lifted British Aerespace 12 to 240p and Fisons the same amount to 407p. while speculative buying fuelled

amount to 237p. Braithwalte, in contrast, eased 5 to 110p

GM Firth, a good market of late,

eased 3 more to 160p. Johnson

and Firth Brown, down a penny

Foods made a fresh advance

Associated Dairies, annual results

expected next Wednesday, firmed

a couple of pence to 150p. Among

Manufacturers, Avana remained a buoyant market and advanced

14 further to S55p, while Rowntree Mackintosh revived with a jump

of 10 to 192p and United Biscuits

rose 8 at 139p. In sharp contrast, Somportex fell 13 to 77p in a

restricted market: the pre-liminary results are scheduled for

next Thursday, S. and W. Beris-ford closed 12 better at 150p on

the success of the company's bid

holstered by the strength of the

7 to 187p and BTR 6 to

for British Sugar.

Boots up

British Steel Corporation.

by bid hopes helped Scottish Heritable to rise 31 to 49p. Hanson Trust added 7 to 187p and the 71 per cent Preference evident throughout the week and the 71 per cent Preference with the metal price showing were called 80p to 90p nominal a \$45.75 jump over the five-day on the proposed redemption of the stock on September 30 at par together with accrued divi-dend of 1 3125p per share. Office and Electronic rose 10 to 390p and Smiths Industries 8 to 355p. while the recently weak Hong Kong stocks. Hutchison Whampoa, 120p. and Jardine Matheson, 150p, rallied 6 apiece. By way of contrast, small selling and lack of support prompted a fresh decline in Toy concern making a decline on the week Berwick Timpo which lost 3. of 6 to 14p; the board's state-ment about remedial action and

Lucas, neglected recently, attracted useful support in the later business and closed 14 bigher at 150p. Dowty rose 4 to 160p. while Armstrong Equipment added a penny more to 19p.

confidence in the company's 1983

product range came too late to

across a broad front. Linfood closed 10 higher at 20%p, while Closing gains in the Property leader; ranged to 8. Stock Conversion rose that much to 298p and Land Securities 6 to 290p. British Land hardened 2 to 86p as did MEPC, to 196p. Else-where, Daon Development, the Canadian real estate develop-ment group, fell 4 making a drop on the week of 15; to 54p following the suspension of interest payments on its debentures and dividends on the preferred and common shares.

Having been a relatively Oils good

steady, if uninspiring, counter of late. Trusthouse Forte attracted Early firmuess on Wall Street tattracted in an helped to bolster a general improvement in Oil shares. British tan, still Petroleum staged a useful hof the revival and put on 12 to 282p; more to the interim figures are due on September 2. Shell were also month, good at 404p, while LASMO, 348p, and Ultramar, 410p, rose 12 apiece and Triceptrol put on 8 to 200p. renewed support and in an active business, closed 7 higher at 125p. Grand Metropolitan, still Brewery sector, rose 9 more to 2789. Ladbroke, interim results due at the end of the month. closed a penny to the good at and Tricentrol put on 8 to 200p. In contrast, Cluff fell 7 to \$5p and Atlantic Resources 5 to 135p Miscellaneous Industrial leaders among the more speculative exploration issues.

brought an eventful week to a firm close. Publicity given to a Capital, a similar amount dearer at 254p. Late support for money Exco improved 9 to 215p. Else-where. English Association closed 8 dearer at 148p.

Apart from a relatively lively

Golds at 8-month high Boom conditions returned to to 14p.

picked up 2 of the previous day's the gold sector of mining mar-fall of 6 which followed the kets following yesterday's up-company's admission that ashes—surge in the bullion price.

The latter advanced strongly at its Rochdale factory than it in New York on Thursday first reported. Elsewhere, John evening and gained further and Matthey advanced 10 to 250p ground in London yesterday to touch \$390 an ounce prior to closing a net \$27.25 to the good at \$354.25.

Fuelling the demand for gold was the downturn in world interest rates and concern over the possibility of a currency crisis in the light of Mexico's

Heavy buying of bullion was period to its best level since February. Golds powered ahead from the

outset, heavy overnight American buying being followed by sizeable Johannesburg and Lon-don interest which was only partly offset by Continental profit-taking. Small profit-taking from the U.S. was reported in after-hours'

dealings, leaving prices a frac-tion below the day's highs, but cains remained sufficient to lift Gold Mines index a further 20.1 to 303.8—a rise of 41.8 on the week and the highest since the end of last December. The outstanding performance

among the heavyweights was put on by Randiontein which closed £4 up at a 1982 high of £331, while "Amgold" jumped £31 to £392. Gains in excess of a point were common throughout the list. Cheaper priced issues were highlighted by Unisel, 65 firmer at 616p and Marievale, 24 to the good at 149p.

Financials mirrored the performance of Golds: In South Africans Anglo American Cor-poration rose 25 to 625p and Gencor 40 to 860p. De Beers put on 13 to 252p; the half-year results are scheduled for next Tuesday.

Continued heavy buying of Gold Fields featured a strong London Financials sector. sharp rise in bullion and basedomestic equities saw the shares after 474p; the company's full-year results are due on September 14. RTZ touched 448p prior to closing a net 15 up at 440p, while Charter rose 6 to

Australians remained subdued with the notable exception of Golds, where GMK jumped 20 to 255p, Poseidon 12 to 145p and North Kalgurii 2 to 175p. Central Norseman put on 15 to

An exhilerating week's hust-Scattered gains among Trusts ness in Traded Options went a included Second Alliance. 4 long way towards justifying the higher at 370p, and M. and G. existence of this often neglected sector of the market. Further smart gains yesterday in London hrokers prompted a rise of 10 equity markets prompted excep-to 320p in R. P. Martin, while tional gains in almost every stock currently traded. Contracts done yesterday rose to 4,236, the highest for some considerable time, bringing the week's daily Apart from a relatively lively day; trading in P, and O. Deferred, up 5 at 160p, Shippings were featureless.

The strength of the bullion price prompted strong interest in Cons. Gold positions, especially the October series where the 420 calls jumped 33 to 60p, the 460 calls 23 to 33p, and the 500 calls 10

Share Information Service a double was struck in Charter-Call options were arranged in hall.

RISES AND FALLS YESTERDAY

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

FT-ACTUARIES SHARE INDICES

| 1 | EQUITY GROUPS | F | ri A | ug 20 | 198 | 32 | Thurs Wed Tues Mon Year
Aug Aug Aug Aug ago
19 18 17 16 (approx | | | | | | Highs and Lows Index | | | | |
|------------|--|-------------------|----------------|---------------|----------------|-------------------------------|---|-------------------|------------------|-------------------|---------------------|------------------|----------------------|-------------------|-----------------|--------------------------------------|--|
| _ | L SUB-SECTIONS pure in parameter show number | Index
No. | Day's
Chang | | Vieti % | Est.
P/E
Ratio
(Net) | Index
No. | Index
No. | findex
No. | index
No. | index
No. | | High | 1982 | | - | Price
pilation |
| _ | of stacks per section | | % | | 30%) | <u> </u> | <u> </u> | <u>L</u> . | <u></u> | <u>L</u> _ | <u> </u> | <u> </u> | | <u>l:</u> | | <u> </u> | <u> </u> |
| 1 | CAPITAL 60005 (209) | 413.70 | | | 4.07 | 13.48 | | | | 375.28 | | 415.0 | | 351.2 | | 415.01 (18/8/82) | 50.71 (13/12/74) |
| 2 | | 344.68 | 1 — | 11.93 | 5.34 | | | | | 333.15 | | 350.0 | | 299.5 | | 350.65 CB/8/82) | 44.27 (11/12/74) |
| 3 | Contracting, Construction (28) | 641.80
1642.68 | +0.9 | 13.66 | 4.81
 1.98 | 8.76 | | | | 622.23 | 589.40
31.231.77 | 649.7
1657. | | 529.50
1205.60 | | 649.78 13/8/82)
1457.15 (23/7/82) | 71_48 (2/1,2/74)
84.71 (25/6/62) |
| 9 | | 476.98 | | | 6.34 | 19.86
8.77 | | 1650.01
479.15 | 468.45 | | | 523. | | 468.1 | | 523.05 (5/2/82) | 64.39 (2/1/75) |
| 6 | | 203.79 | | , | 5.78 | | | 202.68 | 196.64 | 194.10 | | 208.9 | | 187.11 | | 230.26 (24/4/81) | 45.43 (6/1//5) |
| 8 | | 155.90 | | | | 16.29 | | 153.07 | 148.49 | 145.75 | 167.59 | 182.9 | | 139.29 | | 192.29 (4/5/79) | 49.65 (6/1/75) |
| ğ | | 83.44 | | | 836 | | 81.18 | 82.45 | 78.79 | 77.38 | 105.00 | 102.4 | | 77.39 | | 170.59 (15/1/69) | 19.91 (6/1/75) |
| 10 | Other Indestrial Materials (18) | 350.55 | +0.9 | 10.56 | 6.09 | 21.59 | 347.58 | 348.71 | 338.88 | 338.54 | 397.57 | 410.6 | 3 (5/2) | 337.32 | (9/8) | 410.63 (5/2/82) | 277.55 (15/1/81) |
| 21 | CONSUMER GROUP (202) | 335.48 | +1.9 | 11.90 | 5.20 | 10.17 | 329.15 | 333.22 | 322.55 | 317.89 | 290.03 | 335.4 | 8 (20/8) | 265.59 | (5/1) | 335.48 (20/8/82) | 61.41 (13/12/74) |
| 22 | Brewers and Distillers (22). | 381.78 | +2.6 | | 5.45 | 9.70 | | 376.68 | 365.23 | 354.39 | 305.36 | 381.7 | | 261.00 | | 381.78 (20/8/82) | 69.47 (13/ <u>12</u> /74) |
| 25 | Food Manufacturing (22) | 286.06 | +16 | <i>15.8</i> 4 | 6.35 | 7.38 | 281.62 | 283.39 | 274.97 | 271_81 | 270.90 | 287.4 | | 2563 | | 287.47 (27/1/82) | 59.67 (11/12/74) |
| 25 | Food Retailing (14) | 705.02 | +13 | 8.47 | | 14.49 | 696.17 | 598.44 | 673.55 | 668.60 | 559.90 | 705.0 | | 545.79 | | 705.02 (20/8/82) | 54.25 (11/12/74) |
| 27 | Health and Household Products (9) | 515.49 | +1.6 | 6.67 | | 17.69 | 507.27 | 511.60 | 4%.52 | 493.11 | 359.60 | 515.4 | | 338.70 | | 515.49 (20/8/82) | 175.38 (28/5/80) |
| 29 | Leisure (23) | 428.43
528.25 | +25 | 9.82
12.04 | | 12.90
10.37 | 418 18
529.08 | 425.37 | 408.37 | 401.11 | 463.00 | 461.1
538.7 | | 395.85
472.39 | | 476.41 (14/8/81) | 54.83 (9/1/75)
55.08 (6/1/75) |
| 32
33 | Newspapers, Publishing (13) Packaging and Paper (14) | 139.72 | -0.1 | 17.25 | 7.94 | 6.74 | 139.86 | 530.05
142.32 | 525.85
135.11 | 525.56
134.53 | 154.24 | 153.2 | | 130.74 | | 538.78 (3/6/82)
161.79 (1/5/81) | 43.46 (6/1/75) |
| 34 | Stores (45) | 302.45 | +2.8 | 9.64 | | 13.79 | 294.11 | 298.69 | 288.87 | 285.03 | 269.03 | 302.4 | | 238.02 | | 302.45 (20/8/82) | 52.63 (6/1/75) |
| 3 5 | Textiles (23) | 164.25 | -0.3 | 13.99 | 6.51 | 8.71 | 164.82 | 166.45 | 161.23 | 163.80 | 163.69 | 182.6 | | 152.91 | (5/1) | 235.72 (17/1/67) | 62.66 (11/12/74) |
| 36 | Tobaccos (3) | 352.98 | +1.0 | 22.67 | 7.84 | 4.92 | 349.57 | 358.49 | 348.89 | 340.23 | 267.77 | . 358.4 | | 251.28 | (6/1) | 358.49 (38/8/82) | 94.34 (13/6/62) |
| 39 | Other Consumer (14) | 263.24 | +0.8 | 6.50 | 5.95 | 30.35 | 261.09 | 261.26 | 256.14 | 255.53 | 288.21 | 297,2 | | 247,87 | (1/1) | 311.40 (1/5/80) | 229:84 (28/9/81) |
| 41 | OTHER GROUPS (76) | 259.15 | +0.8 | 13.10 | 6.51 | 9.18 | 257.17 | 259.80 | 248.68 | 245.28 | 235.73 | 266.8 | (8/6) | 228.88 | (5/1) | 266.83 (8/6/82) | 58.63 (6/1/75) |
| 42 | Chersicals (15) | 337.23 | +1.1 | 14.57 | 7.10 | 8.76 | | 336.31 | 320.36 | 315.13 | 297.72 | 353.5 | 7 (9/6) | 297.89 | (5/1) | 353.57 (9/6/82) | 71,28 (1/12/74) |
| 44 | Office Equipment (4) | 99.66 | | 16.32 | 8.76 | 7.53 | | 102.26 | 98.26 | 96.30 | 11231 | 131.8 | | 89.99 | (2/8) | 246.06 (1/9/72) | 45.34 (2/1/75) |
| 45 | Shipping and Transport (13) | 566.53 | +0.9 | 13.47 | 7.21 | 9.26 | | 563.88 | 546.74 | 542.92 | 542.54 | 587.2 | | 515.46 | (5/1) | 644.76 (24/4/80) | 90.80 (29/6/62) |
| 46 | Miscellaneous (44) | 345.81 | +0.6 | 11.24 | | 10.67 | | 347.99 | 333.Z2 | 329.11 | 311.07 | 347.9 | | 289.92 | <u>(5/1)</u> | 347,99 (18/8/82) | 60.39 (6/7/75) |
| 49 | INDUSTRIAL CROUP (467). | 352.32 | | 11.08 | _ | 11.04 | | 350.66 | | 333.89 | 310.01 | 35L3 | | 289,79 | (5/1) | 35L32 (20/8/82) | 59.01 (13/12/74) |
| <u>51</u> | Oils (13) | 693.71 | +3.4 | 22.89 | 8.39 | | | 672.08 | | 450.54 | 748.36 | 752.7 | | 627.13 | (20/3) | 7065.24 (19/11/80) | 87.23 (29/5/62) |
| 59 | 500 SHARE INDEX | | | 12.79 | 5.44 | 9.36 | | 377.06 | | 359,87 | 345.51 | 379.39 | | 324.63 | (12/1) | 379.39 (20/8/82) | 63,49 (13/12/74) |
| 61 | FINANCIAL GROUP (117) | 252.66 | +1.5 | | 6.84 | 1 | | 251.58 | | 239.54 | 276.77 | 268.53 | | 238.23 | (28/6) | 279.45 (1/9/81) | .55.88 (13/12/74) |
| 63 | Banks(6) | 261.81 | +0.9 | 38.71 | 9.14 | | | | | 249.70 | 280.67 | 304,42
286,06 | | 249.70
211.15 | G6/8) | 304.42 (22/2/82) | 62'44 (12/12/74) |
| 65 | Discount Houses (9) | 286.06
284.54 | +5.1 | - 1 | 8.17
6.43 | - 1 | | 276,21
270,28 | 262.07
263.12 | 256.16
258.18 | 2/5.41
290.93 | 284.54 | | 243.18 | (771)
(1271) | 314.03 (20/3/81) | 81.40 (19/12/74)
44.88 (2/1/75) |
| 66 | Insurance (Composite) (10) | 149.21 | +17 | _ | 8.86 | - 1 | | | | , | 185.76 | 171.78 | | 147.23 | 2005 | 298.44 (1/9/81)
188.09 (1/9/81) | 44,88 (2/1,75)
43,96 (13/12/74) |
| 67 | Insurance Brokers (7) | 523 93 | +0.2 | 10.65 | | 1283 | | | | | 432.25 | 524.32 | | 410.59 | 03/1) | 526.32 (12/7/82) | 65.86 (16/12/74) |
| 68 | Merchant Banks (12) | 141.88 | +02 | | 6.25 | _ | | | | | 17244 | 156.03 | ത്ത | 128.79 | Gm | 278.57 (1/5/72) | 31.21 (7/1/75) |
| ě i | Property (49) | 451.22 | +0.9 | 5.38 | 3.76 | 24.90 Ì | 427.50 | | | | 493.50 | 468.36 | | 391.96 | 03/7 | 517.77 (2/4/81) | 56.01 (20/4/65) T |
| 70[| Other Financial (15) | 167.36 | +13 | 18.40 | 6.94 | 6.26 | 165.28 | 166 11 | 161,80 | 157.25 | 185.22 | 189.35 | (11/2) | 157,25 | Q6/80 [| 303.18 (18/5/72) | 33.29 (17/12/74) |
| ᆏ | Investment Trusts (111) | 303.83 | +8.7 | -1 | 5.45 | _7 | 301.75 | 302.50 | 290.44 | 288.81 | 328.58 | 319.65 | 01/2) | 263.53 | (6/1) | 332.90 (17/8/81) | 71.63 (13/12/74) |
| 81. | Mining Finance (4) | | | 13.96 | 6.27 | | | 219.89 | 209.00 | | 281.99 | 24IL76 | (3/2) | 169.40 | (21/6) | | 66.31 (30/9/74) |
| 91 | Overseas Traders (18) | 367.39 | +1.7 | 14.27 | 8.72 | 8.57 | 361_37 | 367 <i>2</i> 2 | 355.75 | 350.96 | 435.51 | 438.99 | (17/2) | 327.29 | (21/6) | 488.51 (18/5/81) | 97.37 (6/1/75) * |
| 99 | ALL-SHARE INDEX (750) | 345.94 | +1.7 | _ | 5.73 | - 1 | 340.29 | 43.80 | 333,15 | 327.86 | 332.38 | 345.94 | (20/8) | 306.22 | 02(J) | 345.94 (20/8/82) | 61.92 (13/12/74) |
| | | | | | _ | \neg | | | | | 7 | | | - | | | |
| | EIVĒD I | INTEG | ECT. | | | - 1 | AVE | MAGE 6 | ROSS | - | | | Thurs | Year | | 1982 | |

| _ | F | IXED | INTE | REST | | | Τ | AVERAGE GROSS Fri | | | Year
ago | l · · · · | 1982 | |
|-----|--------------------|----------------------------|-------------------------|----------------------------|-------------------|----------------------------|-----------|---|---|---|---|---|--|--|
| | | | | | | | | 1425 | 20 | 20 19 | (approx.) | Highs . | Lows | |
| _ | PRICE
INDICES | Fri
Aug
20 | Day's
change
% | Thurs
Aug
19 | ad adl.
today | ात adj.
1982
to date | 1 2 | Unitish Government Low 5 years Coupons 15 years | 10.70 | 9.06
10.96
21.21 | 12.40
13.08
13.31 | 13.49 (5/1)
14.28 (5/1)
14.17 (12/1) | \$62 (18/8)
10.79 (20/8)
10.93 (28/8) | |
| 2 3 | Syears | 118.30
126.81
132.80 | +8.52
+1.95
+2.62 | 117.96
124.41
139.65 | 8.28
-
1.28 | 8.22
9.16
9.45 | 4 5 6 7 8 | Medium 5 years | 10.91
11.53
11.17
11.00
11.76 | 11.24
11.90
11.50
11.27
12.69 | 14.58
15.63
14.60
14.55
15.23 | 16-41 (12/1)
16-10 (5/1)
15-66 (12/1)
16-30 (8/1)
16-28 (5/1) | 10.91 (20/8)
11.53 (20/8)
11.17 (20/8)
11.00 (20/8)
11.75 (20/8) | |
| 4 | Leredremables | 135.59
125.67 | +2.29
+1.72 | 132.55
123.99 |
0.46 | 7.27
8.90 | 10
11 | Bales & Leans 5 years | 11.89
12.57 | 11.78
11.25
12.80 | 14.85
12.93 | 15.76 (12/1)
13.64 (12/1)
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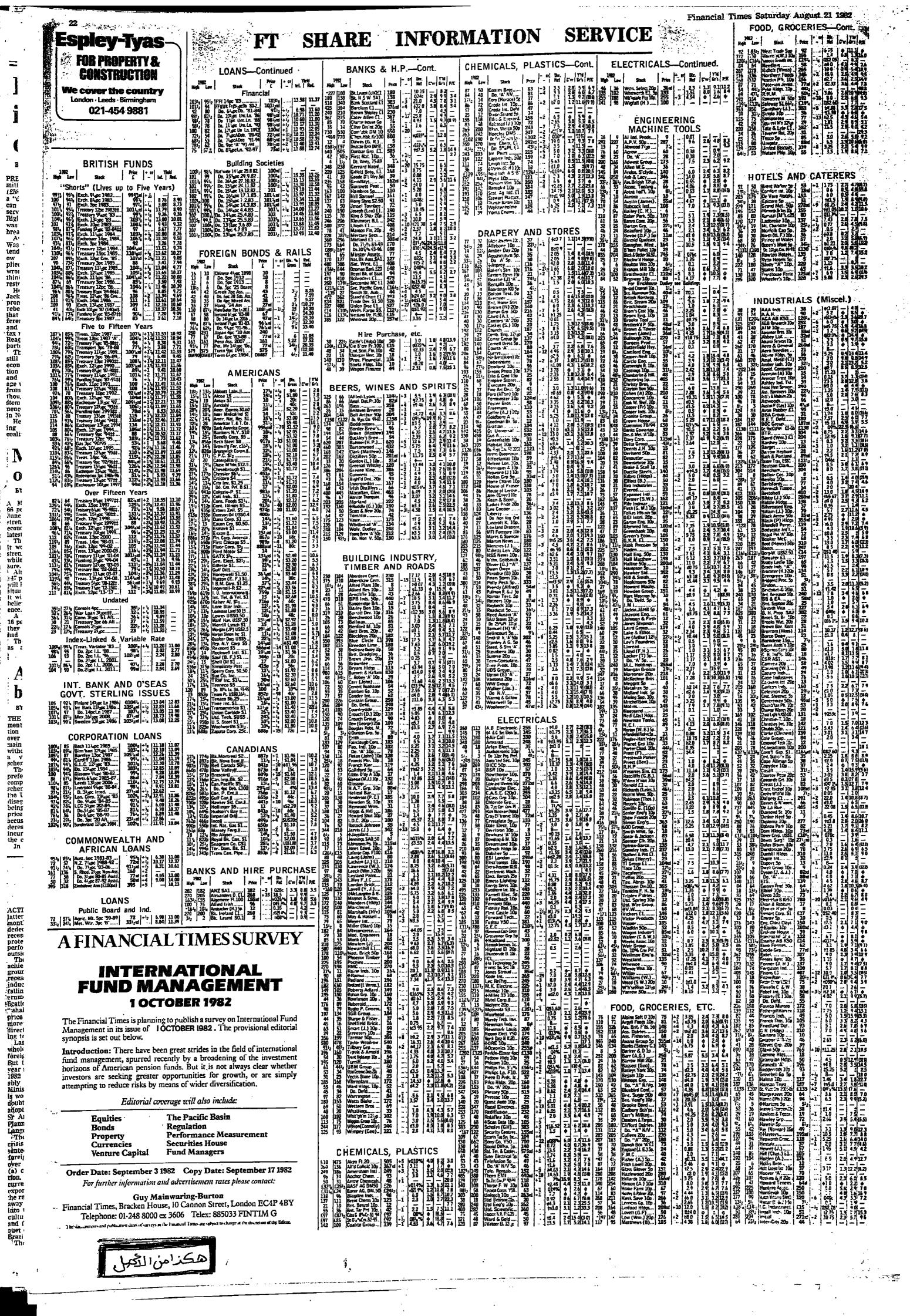
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Megastar of Wall Street

BY RICHARD LAMBERT

HENRY KAUFMAN is unlike other economists in at least brought him substantial wealth. And people not only listen to him, but bet vast sums on his views being right.

On half a dozen occasions in the past, his business forecasts have had an electric impact on and this week he outdid himself. The news that he had reversed his earlier pessimism about the outlook for interest rates fuelled the sharpest rise in share prices and the heavlest trading activity in the history of Wall Street. "Dr Doom's rally" ran the newspaper headline, and everyone knew what it meant.

The 54-year-old German immigrant is an unusual candidate for a financial megastar. Softly spoken and dressed in the sober fashion appropriate to a managing director of Salomon Brothers, the big



Henry Kaufman

other Wall Street gurus. He says that he does not see himself as an oracle, and does not believe that the fundamental TWO OF West Germany's tial improvement in interpresent concept, offers no possilargest steel concerns, Thyssen national competitiveness." bilities for rationalisation in and Krupp Stabl, are holding. The proposal is likely to be this area. talks about combining their well received in Bonn, which In contrast, a merger between direction of the market can be influenced by an individual over anything but the very short term.

His enormous influence stems from a long track record of accurate predictions about the course of U.S. interest rates. producer. Stockbrokers are generally optimists at heart, and the world's financial markets have given them lots of disappointments in the past decade. Kaufman, by contrast, has been expressing grave forebodings about the direction of U.S. economic policy since the mid-1970s, a period in which it has paid to be gloomy.

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In addition he is a natural communicator. He deals with weighty economic issues in language that even Congressmen can understand, and he has a writing style that suits his subject—combining a sense of moral outrage about the deterioration in credit conditions with snappy and extremely quotable summaries of his arguments.

As a result of all this he has achieved a special kind of status: everyone must listen to what he says because everyone listens to what he says. The impact is magnified many times by the natural herd instinct of Wall Street's fund managers. who put their jobs at risk if they move in a different direction to the rest of the crowd.

Kaufman's opinions have now become so potent as to raise a question about the ethics of ex-ploiting them. Traders on the Chicago Board of Trade claim that Salomon dealers built up a big position in Treasury bond futures immediately before Kaufman's statement this week, knowing that it was certain to move the market higher. If so, did they have an unfair advan-

The fact is that Dr Kaufman, who took a PhD in finance at New York University's graduate business school and whose experience includes a spell at the New York Fed, is not public property. As a member of Salomon's executive committee, he would have received quite a few million dollars when the firm was acquired last year by Phibro, and his rputation was an important part of the goodwill for which the bidder was paying.

To some extent, that reputation is now on the line. Barron's published an article two weeks ago under the headline 'Has Henry Kaufman peaked?" The suggestion was that he had peen too gloomy about the cond market for too long, and that he might soon have to re-Those investors who rushed into the market on Tueslay will not be the only ones teeping an anxious eve on inerest rates during the coming

EMPTHENES U.S. moderates form coalition'

BY ANATOLE KALETSKY IN WASHINGTON

yesterday proclaimed the forma-tion of a "unique coalition" of moderate politicians from both the main U.S. political parties against "radical" conservative economic policies, after the narrow approval by Congress on Thursday night of a Bill to increase taxes by \$98.3bn (£57.15bn) during the next three years.

Representative Richard Bolling, chairman of the House of Senator Edward Kennedy. Representatives Rules Committee and one of the Democratic Party's most senior and respected leaders, said that the ailiance which President Rezald Reagan had assembled to pass the Bill, in the face of intense opposition from his erstwhile conservative supporters, was unlike any he had seen since the vote on the Marshall Plan shortly after the Second World

The voting figures on the Bill also suggested that its political also suggested that its political president's supply-side tax cuts. can be used to narrow budget ded yesterday by and asychological importance The Democrats have also pro- deficits is the most specific shares and bonds.

economie impact. The Bill won 20 more votes

from Democrats in the House than from members of the president's Republican Party. Even in the Senate, where the 52-47 vote for the Bill on Thursday was closer to a reflection of conventional party lines, Mr Reagan found himself relying on embarrassingly liberal Democratic supporters, such as

For the Democratic Party, led by Mr "Tip" O'Neill, Speaker oft he House, the vote and the presidential lobbying which preceded it, was a big tactical victory ahead of congressional elections in November. The party has tied the president inextricably to the tax increase which the Democrats have been demanding for more than a year, and which can be presented as an admission of defeat of the

dent had led until only a month

For many of the conservative Republicans, who have Mr Reagan's closest been friends and supporters in the first 18 months of his Presidency, the tax increase was the last step in a gradual repudiation of the economic and ideological principles because of which, they believe, he was of the wedge. Having given elected. "We must now talk away the principle. Mr about a Ronald Reagan Mark who campaigned for the Presidency in 1980 and who has governed the country on conservative principles for the past 18 months. Mr John Lofton, editor of Conservative Digest, said yesterday.

The President's acceptance of the principle that tax increases

DEMOCRATIC PARTY leaders could go beyond its immediate tected themselves from pre- cause of anxiety among election attacks on their party conservative politicians and as one of "tax and tax, spend business leaders. When Repre-and spend," which the Presi- sentative Newt Gingrich, a business leaders. When Repreconservative Republican leader in the House, declared in debate on Thursday that to raise taxes would not balance the budget, he was reminding the House of a frequently repeated saying of the President's.

Some business organisations, including the U.S. Chamber of Commerce, believe the tax Bill will prove to be the thin end Reagan might find it impossible to insist that spending cuts are the only acceptable way to reduce budget deficits.

in Wall Street, has been split on the issue, despite repeated calls for drastic action to curb government deficits. The Wall Street Journal, for example. has roundly denounced the tax Bill. But the markets responded yesterday by marking up

Harland and Wolff cost-saving plans could mean 1,280 job cuts

BY OUR BELFAST CORRESPONDENT

bility from the labour force. HARLAND and Wolff, the Bel-fast shipyard, yesterday told its 6,600 workers that it was considering proposals which could mean up to 1,280 redundancies. The company gave the unions and the labour force details of cost-saving proposals put for-ward in a report by PA Con-

The recommendations would cut £11m from the company's annual overhead costs of £40m. Mr Douglas Cooper, acting managing director, told em-ployees in a letter that implementing the report and improving productiwity were the only ways to reduce dependence on government funds and remove the threat of closure.

The company has received £112m in government support in the past three years. Mr James Prior, the Northern Ire-land Secretary, has said aid

BY JAMES BUCHAN IN BONN

The proposal, outlined by the

companies yesterday, would need approval from the Euro-pean Commission, the West

German cartel office and other

If the talks succeed, a com-

pany would be created with

annual sales as high as DM 5bn

(£1.1bn), a workforce of 24,000

and crude steel-based produc-

tion of about 2.5m tonnes a

The talks are separate from

and subordinate to those under

operations into a new company.

Ruhrstahi. These negotiations

Thyssen and Krupp Stahl are the largest and third-largest

West German steel concerns

respectively. They said yester-day they had begun investiga-

Continued from Page 1

the second-largest producer, on although so merging the bulk of their steel inevitably.

Debt moratorium

will be confirmed by telex early from under them."

authorities.

special steel operations to form has constantly insisted on

a company which could become wide - ranging rationalisation

Europe's major specialist steels measures that will secure jobs

way between Krupp and Hoesch, large - scale redundancies

Rubrstahl. These negotiations for Thyssen and the new are expected to be completed by Rubrstahl company each to hold

tions towards a merger in the • Hoesch produces no special

The company has already This could be controversial. started to introduce some measures recommended by PA Appledore, the shipbuilding consultants which proposed reducing the yard's production area from 300 to 230 acres. The company said the final

figure for redundancies could not be worked out until directors decided on the various proposals. Unions would be consulted on measures which involved job losses. The shipyard is urgently seeking new orders. Its order book runs cut early in 1984. Mr Cooper stressed that building

of efficiency was not the aswer because it would entail even more fovernment support. Mr Jimmy Blair, Belfast sec-

more ships at present levels

Thyssen, Krupp in merger talks

in the Ruhr in the long term.

Ministry has made no secret

of its disappointment with the Ruhrstahl concept. It has been

unimpressed by the partners'

request for a grant towards

and for a further guarantee of DM 3bn in sales at Thyssen.

Thyssen and Krupp say the special-steels venture is primarily a rationalisation move which will not require government aid short-term. Nor do they foresee immediate to they foresee immediate to the companies also said they did not expect opposition from either Brussels or the

investment of some DM 4.8bn

although some jobs will be lost

The proposal, Krupp said was

per cent of the new

special-steels concern, pro-visionally named Ruhrstahl

There are three factors behind the move;

hope of achieving "a substan- steels. Thus Ruhrstahl, in its and 2.2m tonnes from the UK.

Edeestahlwerke.

To date the Bonn Economics

company has been The advised that reducing produc-tion space would save £3m. It would involve 291 redundancies. considered necessary would save £3.8m, with 496 job losses. Another £2.4m could be saved through changes in working practices and organisation, with 312 redundancies.

Cuts in training and apprentice intake would save £645,000 and cost 181 jobs. Energy conservation measures would contribute almost £1m to savings. John Lloyd, Labour Editor, dds: Shipbuilding union leaders will meet the company management on August 30 to discuss the recommendations.

The present consensus is for reluctant acceptance of the need retary of the Confederation of for cuts. A final position, how-James Prior, the Northern Ire-Shipbuilding and Engineering ever, will depend on the yard land Secretary, has said aid Unions, said the shipyard was 'workers and the health of the cannot continue at these levels. already seeking greater flexi-Harland and Wolff order book.

In contrast, a merger between

Krupp special steels and Thyssen Edelstablwerke, the

Thyssen division, fits relatively

neatly because Krupp is strong

in cold flats and Thyssen in pro-

file steel. Both companies have moved heavily into special steels since the mid-1970s. Last

year special steel made up 32 per cent of Krupp's crude—

steel production and generated

The companies feel ration-

from either Brussels or the

Italy, 3.7m tonnes from France

Continued from Page 1

Prisoners

day the need to settle.

German authorities. The

3-week halt

is to suspend production of the Metro and Mini for three weeks from the middle the month. Production workers are to be laid off for an extra wek either side of the Longbridge plant's annual one-week September

Austin Rover, BL's volume car division. yesterday blamed shrinking new car markets in both the UK and on the Continent for the action.

While the Metro's market share had grown, the fall in total new car sales—"particularly among small and basic cars "-meant overail volumes were down. The extended lay-off will

cut Metro output by 12,075 units that of Minls by 3,000. Some 7,500 of Longbridge's 14,800 employees will be affected. They will receive full basic pay in the first week but this will fall slightly in the second under guaranteed earnings provi-

moves by some of BL's rivals. Volkswagen on Thursday announced a 10-day suspension of output and short-time working during September. Austin Rover said the Metro

had taken 7.21 per cent of the UK car market os far this year, against 6.3 per cent last

However, this was being offset by an expected cut of 25,000 in the total volume of new small cars to be sold this

Rover still expected to seil 100,000 cars this year, compared with 76,000 in 1981. Earlier hopes of reaching 115,000 would not be fulfilled.

Weather 🐉

BRIGHT at first, rain later.

cartel office said yesterday it had been informed of the planned merger but had yet to England, Wales, most of ascertain where it, rather than Brussels, held responsibility. Scotland

West Germany is already by far Europe's largest producer of special steels. Last year it E. Scotland Rain at first, showers later. Max. 13C (55F). turned out 9m tonnes com-pared with 5.1m tonnes from

| enade | will be confirmed by telex early next week. A banker at the meeting said Mexican officials asked banks to provide a sense of normalcy and to achieve the least disruption of the international financial system possible. A U.S. banker said Mexico had made a special plea to foreign banks not to withdraw credit times to Mexican banks. One Mexican official reportedly said: "Don't pull the rug out | Sr Silva Herzog blamed Mexico's crisis, the worst in living memory, on the fall in the price of oil last year and on a consequent decline in Mexican oil exports as a result of the oil world glut. He said this problem was componded by a decline in the prices of essential export commodities such as coffee, silver and copper. He said very high interest rates | Observers in Jerusalem now expect Washington to put intense pressure on Israel to make concessions on the question of Israeli settlements in the West Bank. The U.S. is expected to press too for concessions on autonomy for the Palestinians in the territories administered by Israel, which include the Gaza Strip. | Anglers Amdm Athens Bahran Barcina Beirut Beilast Geigra Beilan Barriz Barriz Banniz Band Band Band Band Band Band Band Band | 30 86 Lixor Madned 27 51 Majored Malaga 21 55 Matta 22 84 Michstr 21 70 Methna 21 66 Ma C 16 61 Mescow Month 16 61 Mescow 16 61 Mescow 16 61 Mescow 17 63 Peirobi | FCSFCCSC FFCRC | 77 63
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| | Continued from Page 1 | | Anatole Kaletsky adds from Washington: President Reagan formally announced last night his decision to send U.S. troops to Lebanon to assist the PLO's | Caro
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| | Gilts market | traders on a buying spree. In | evacuation. But he warned that violations of the Beirut ceasefire "by any party" would imperil the Habib | Corfu S
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| | kets bond prices also rose in
response to the lower short-
term interest rates. Overall | early trading the price of gold
bullion for delivery this month
was marked up by \$10.90 an | peace plan. He told reporters
in Washington that any attacks
on the U.S. troops, from what- | itarbah C | 14 57 Rio J o
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| | bond prices were up by about
of a point by lunchtime hav-
ing slipped back slightly from
even larger gains earlier in the | ounce at \$386.00. ● In the foreign exchange markets the U.S. dollar opened in Europe at close to the previous | ever quarter, would lead to their
immediate withdrawal.
However, Mr George Shultz,
the U.S. Secretary of State, ex- | Gibritt F
Gi'sg'w C
G'msey S | 25 75: Singapr
15 59: S'Siapo
25 77: Stokbar (
13 55: Strasbe)
16 61: Sedary | | 7 83 | |
| | day. Government bonds and Treasury bills also benefited from "a shift to better quality | night's markedly lower New
York levels. For the rest of the
day the currency traded ner-
vously around these levels | pained later that the President
was "not referring to some
stray shot" but to "the basic
conditions" of ceasefire which | Helsicki F
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15 59 Times 1 | \$ 29
\$ 29
F 19 | n F | |
| | issues" triggered by unfounded
rumours on Thursday that
Mexico had defaulted on Ionas
from U.S. banks.
The price of gold in New | The pound rose 1.75 U.S. cents to close in London at \$1.7410, marginally down on the previous night's New York close. The U.S. currency lost further | "We will stay there as long as the process (of PLO with-drawal) is going forward and as long as the basic conditions | Jersey F Joburg L Pims S Lisbon S Locarno R | 17 63 Valencia (
Venice (
24 75 Vienna (
24 75 Warsaw (
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R 12 | 13 7 13 7 13 7 13 7 13 7 13 7 13 7 13 7 | 1 |
| | York also continued this week's rally as speculators joined | ground against the German currency closing at DM 2.4530 | remain in effect," he said yes- | C—Cio | udy F-Fair. R-
S-Sunny.
on GMT temperatur | Pain. | • . | E |

Metro, Mini output faces

This year virtually all production employees have been carnings full bonuses of £22.50 a week. These will not be paid.

The action follows similar

On the Continent, Austin

Dry start, cloud and out-breaks of rain spreading from the west Max 19C (64F).

N. Ireland Cloudy with drizzle and rain. Max. 17C (63F). Outlook: Changeable

WORLDWIDE

Netherlands, Nigeria, Pakistan, Portugal, Senegambia, Sierra Leone, Southern Africa, Sri Lanka,

THE LEX COLUMN

Bulls goaded by Old Lady

Economists between the short-term and long-term rates of interest, and so, it seems, does the Bank of England. In the money markets, the Bank is almost ostentatiously restrained, refusing to adjust its dealing rates down-wards—despite which the Treasury bill rate slipped intoingle figures yesterday for the first time in years. Many top hats were thrown in the air.

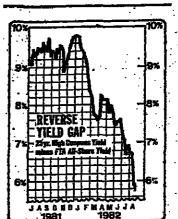
In the long-dated gilt-edged market, on the other hand, the Bank is conniving at the general frenzy of investors. The jobbers are crying out for a long tap to relieve an acute shortage of stock, but all they got yesterday was a small helping of a new index-linked issue—which is about as provocative as giving lentil soup to a sabre-toothed tiger. The stock shortage continues, and ultra-long bonds finished the day with 31 point gains, making an advance of nine points on the week.

Yields on 20-year gilt-edged per cent to 113 per cent. Yet the next general election the refusal to issue a conventional tap stock yesterday proclaims that the authorities are simply not prepared to borrow long-dated fixed money and possibly hold up the re-opening of the corporate bond market. The great debenture mirage, so often glimpsed through the monetary heat haze, may be about to take material form—once rates have stabilised a little.

This week the strength of bond markets on both sides of to the tune of 36 points in the case of the FT 30-Share Index. But the equity market's advance has been very low-key compared with the movement in bonds. Although dividend growth-for the moment at least—compares very well with the underlying rate of inflation, the yield on the All-Share Index has fallen by a mere 0.15 points since the beginning of 1982. It is quite possible that the gap between equity and bond yields may narrow further until economic recovery be-

awareness of potential risks is clearly in no state to ride translates into missed oppor- any further stroke of mis-tunities. But there are at least fortune. two possibilities that the mar-

Index rose 10.9 to 580.6



supply. So far the Fed is keep-ing shead of the game, and the Treasury bond market is loving it. The other possibility—which gilt-edged prices are saying does not exist—is that the have fallen this year from 16 Conservative Party may not win

Special steels Investors in metal manufac-

ture are by now so shell-shocked that restructuring announcements leave them unmoved even when they come at a rate of two a day, as happened yesterday. The most important was the confirmation of the deal between Johnson and Firth Brown and the British Steel Corporation to merge and rationalise their special steel the Atlantic has been so pro- interests in a jointly owned nounced that equity prices have company. Sheffield Forge-ben dragged up in sympathy— masters. While the deal gets £20m of debt off JFB's balance sheet, it hardly represents a transformation of the company prospects, and the shares shed 1p yesterday to 12p JFB's net debt comes down

to £37m, from 83 per cent to 54 per cent of shareholders' funds as of last March. Its currently producing enough in the way of trading profits to cover the interest charge. At the same time the newly formed associate is expected to produce a trading loss in the coming year, so capital gearing In a roaring bull market such at JFB will be rather higher as bonds are enjoying, too much by next March. The company

The new company will have ket might suddenly have to fixed assets in the books at the increase in horrowing come to terms with. One is that £85m and net cash of £17m, powers, it would soon have to a banking crisis in New York after the placing of £20m con-might cause the Federal vertible redeemable shares. The Reserve to countenance a very £10m pledged by BSC is in the

exercise all its persuasive charm to place the other half in institutional bands. The terms of the conversion luply a discount of only 26 per cent on the fixed assets, so the lare of the shares may rest heavily on the option of redemption. After the vigorous speculation over whether JFB's frie lean stack would be repaid this summer. potential investors may be looking for something rather special in the way of coupun.

Hanson Trust

pushing reviews of their borrowing powers past their shareholders along with all the adjustments to articles of association required by the 1981 Companies Act. An acquisitive animal like Hanson Trust is more likely to a second the second trust is more likely to a second trust is a second trust in the second trust in the second trust in the second trust is a second trust in the second tru more likely to use the extra headroom than most. Hanson is asking shareholders to authorise an increase in its borrowing limit from twice to three times share capital and reserves.

Three times, or is it four times? The pre-acquisition borrowings of companies taken over by Hanson should not count towards the total for the first 12 months, subject to an overall multiplier of four times net worth. So Hauson's total debt, now restricted to £343m on the basis of the March balance sheet, could rise to £514m, no questions asked, with a further £171m of borrowings in a new subsidiary.

The "added morgin" when a subsidiary is acquired is justified by conventional remarks about retaining flexibility, and Hanson is able through the use of "financial controls" (including, presumably, occasiona) liquidations) to make significant reductions in the borrowings of companies it acquires.

The obvious interpretation of thinking in terms of a big new acquisition, as usual. Another explanation is that it is running right up against its present limits. For the purposes of the articles of association, cash holdings—unless they are explicitly deposited as security -cannot be offset against the borrowings total.

Like Thomas Tilling, which it resembles, Hanson finds it expedient to run a large car apply some of its £143m of cash to the repayment of £329m of large increase in the U.S. money bag. but Lazards may have to ably wishes to avoid.

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